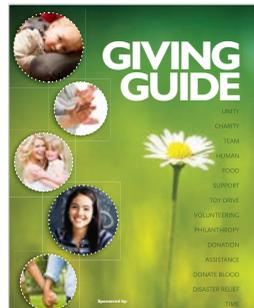


BizWest



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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

VOLUME 33 | ISSUE 23 | NOV. 28-DEC. 11, 2014

Credit cards hacked? Who pays 'em back?

Banks, credit unions, retailers spar over liability for breaches

BY DOUG STORUM
dstorum@bizwestmedia.com

A battle is brewing between banks, credit unions and retailers over who is responsible for reimbursing consumers whose credit cards have been

compromised in data breaches.

Big data breaches such as those at Heartland, Target, Staples and Home Depot have drawn attention to a problem that has been around for years, but is escalating because of more sophisticated hackers and the millions of consumers whose bank accounts and personal data have been pilfered.

Financial institutions are on the hook for reimbursing their customers

for fraudulent charges whether they are responsible for the breach or not. But they want merchants to chip in to cover these costs and help pay for the costs of reissuing cards when data breaches occur through their point-of-sale systems.

“Right now banks are having to cover the costs, even when they are not at fault,” said Don Childears, president of the Colorado Bankers Association. “Congress needs to cre-

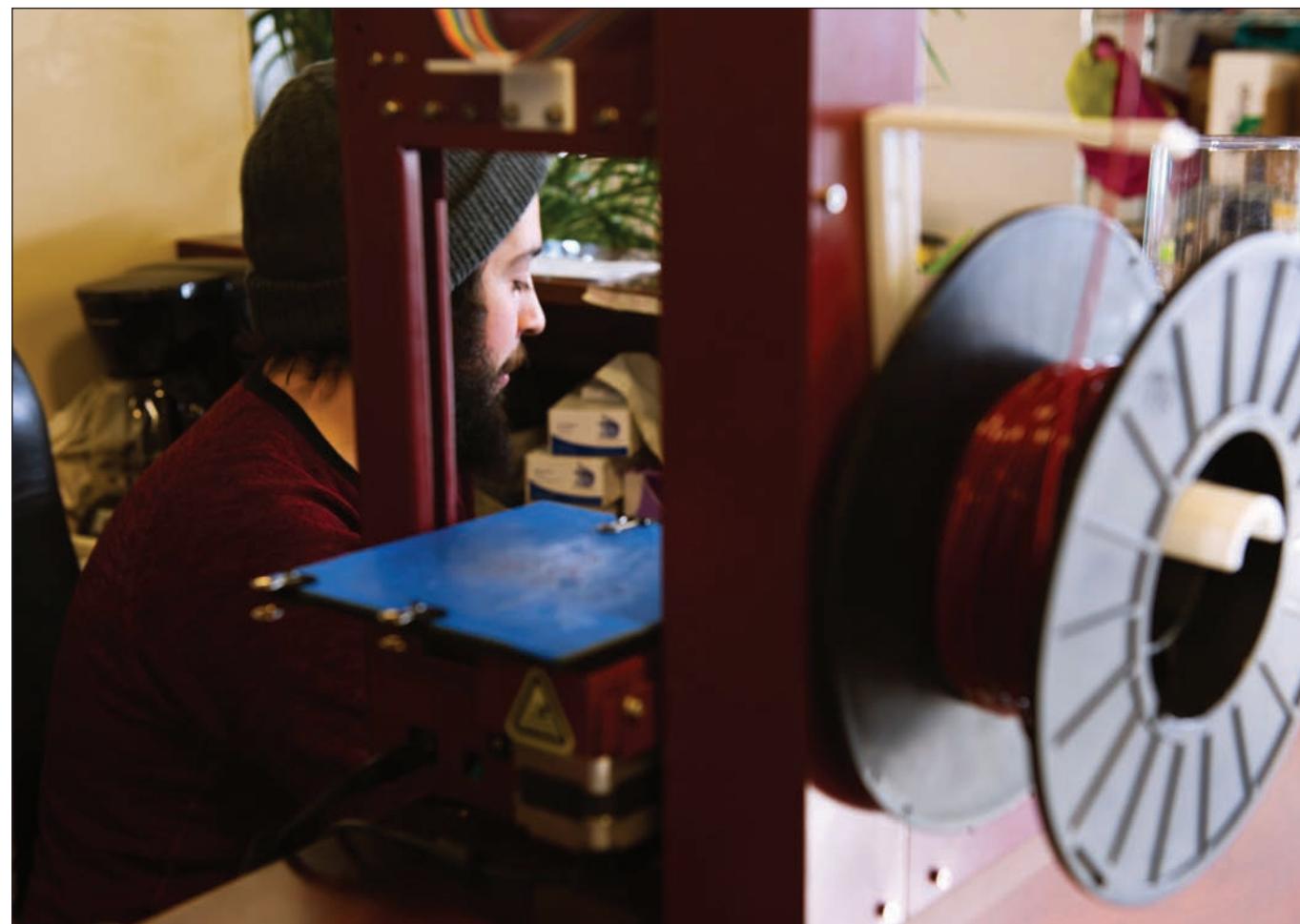
ate a way to deal with the party that is responsible. ... We don't want to put retailers out of business, but we need statutory change. Maybe not a 100 percent reimbursement from the parties at fault, but there should be some sharing of covering reimbursements to customers.”

Many costs involved

Childears said the cost of reissuing

► See **Credit, 18**

FALLING COSTS OPEN 3-D PRINTING TO THE MASSES



JONATHAN CASTNER/FOR BIZWEST

Nick Aquero sets up and monitors 3-D print jobs at a new store in Broomfield. The service is being offered to walk-in customers.

BY YUCHEN WU

reporter@bizwestmedia.com

3-D printing, the process in which lasers are used to imprint a variety of materials, from paper to plastics and metals, has become so cost-effective that local copy shops are starting to offer the service to walk-in customers.

Costs have come down dramatically, primarily because of the expiration of early patents. The cost now is low enough that longtime Boulder print shop Eight Days A Week Imaging and Copy Center plans to open a 3-D printing store early next year.

Sam Sussman, co-owner of the company, said he has been offering 3-D printing services for almost two years, but he believes interest and profit margins are strong enough to warrant opening a 3-D-only store.

Sussman said 3-D printing will make manufacturing costs much cheaper.

“It's a quick way to prototype products,” he said. “In the next couple of years, I think it will turn into a manufacturing process as more emphasis goes into products. Actually, GE has

► See **Printing, 4**



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BizWest is an independent, locally owned business journal.

Parity on Wall Street keeps stock market pickers guessing

Stocks of Local Interest

NAME	TICKER	52-WK RANGE	◇CLOSE	LO	HI	LAST*	WK	MO	QTR	YTD %CHG	1YR %RTN	P/E	DIV	YLD
ARCA biopharma Inc	ABIO	0.77	◇	2.54	.81	▲	▼	▼	▼	-51.6	-42.9	dd	...	...
Advanced Energy Ind	AEIS	16.00	◇	29.15	20.60	▲	▲	▲	▲	-9.9	-16.9	11	...	...
Anadarko Petrol	APC	73.60	◇	113.51	92.48	▼	▲	▼	▼	+16.6	+2.1	dd	1.08	1.2
Array BioPharma	ARRY	2.98	◇	6.07	3.90	▲	▲	▲	▲	-22.2	-25.1	dd	...	...
Avago Technologies	AVGO	43.40	◇	92.00	91.14	▲	▲	▲	▲	+72.4	+112.2	38	1.28f	1.4
Ball Corp	BLL	47.75	◇	68.21	64.97	▲	▼	▲	▲	+25.8	+29.6	17	0.52	.8
Boulder Brands Inc	BDBD	7.77	◇	18.46	10.57	▲	▲	▼	▼	-33.4	-27.2	48	...	...
Clovis Oncology Inc	CLVS	35.33	◇	93.33	48.28	▼	▼	▲	▲	-19.9	-14.8	dd	...	...
Crocs Inc	CROX	11.33	◇	16.88	12.97	▲	▲	▲	▲	-18.5	-4.2	dd	...	...
DigitalGlobe Inc	DGI	26.02	◇	43.13	27.98	▲	▼	▼	▼	-32.0	-27.4	cc	...	...
Dynamic Mats	BOOM	15.91	◇	24.00	17.18	▲	▲	▼	▼	-21.0	-22.6	32	0.16	.9
EnCana Corp	ECA	17.17	◇	24.83	18.27	▼	▲	▼	▼	+1.2	-3.4	11	0.28	1.5
Gaiam Inc	GAIA	6.03	◇	8.76	7.47	▲	▼	▲	▲	+12.8	+22.7	dd	...	...
GlobelImmune Inc	GBIM	4.29	◇	15.00	6.70	▼	▲	▼	▼	-39.4	...	...	...	...
Google Inc C	GOOG	502.80	◇	604.83	539.27	▲	▼	▼	▼	-3.4	...	19	...	...
Hain Celestial Grp	HAIN	79.59	◇	109.70	106.67	▼	▲	▲	▲	+17.5	+27.9	41	...	...
Halliburton	HAL	47.60	◇	74.33	49.88	▼	▼	▼	▼	-1.7	-5.5	13	0.72f	1.4
Heska Corp	HSKA	6.96	◇	16.72	15.61	▲	▲	▲	▲	+79.0	+110.7	33	...	...

*Prices as of Monday. **Dividend Footnotes:** a - Extra dividends were paid, but are not included. b - Annual rate plus stock. c - Liquidating dividend. e - Amount declared or paid in last 12 months. f - Current annual rate, which was increased by most recent dividend announcement. i - Sum of dividends paid after stock split, no regular rate. j - Sum of dividends paid this year. Most recent dividend was omitted or deferred. k - Declared or paid this year, a cumulative issue with dividends in arrears. m - Current annual rate, which was decreased by most recent dividend announcement. p - Initial dividend, annual rate not known, yield not shown. r - Declared or paid in preceding 12 months plus stock dividend. t - Paid in stock, approximate cash value on ex-distribution date. **PE Footnotes:** q - Stock is a closed-end fund - no P/E ratio shown. cc - P/E exceeds 99. dd - Loss in last 12 months. **Source:** The Associated Press.

Market Pulse

MISSING THE MARK

It's been a tough year for stock pickers. The gap in performance between the biggest winners and losers is narrow, and the market has been mostly calm. That means just 14 percent of large-cap core mutual funds have managed to beat the Standard & Poor's 500 index this year, according to Goldman Sachs. Next year may also be tough for them. Strategists at the bank say the gap between winning and losing stocks may widen a bit from its historical low this year, but not by much. That's because the gap has remained relatively narrow when economic growth is stronger than usual. And most economists forecast growth will accelerate next year.

US economic growth



Source: International Monetary Fund

GLOBAL PAYOUT

Companies around the world paid \$288.1 billion in dividends last quarter, a record for the third quarter according to Henderson Global Investors. Payouts were 9.7 percent higher than a year earlier, after ignoring the effects of currency value changes and one-time dividends, and they're on the rise nearly everywhere. Companies in the United States, emerging markets and Europe all raised their dividends by at least 10 percent last quarter. Henderson expects dividends to continue growing next year, though likely at a slower rate than this year.



BARRELING LOWER

For junk-bond investors, plunging commodity prices aren't necessarily a good thing. Falling prices for crude oil, gold and copper are straining finances for companies that pull commodities from the ground, as well as the companies that help to service them. That's a concern because those types of companies make up a big portion of the junk bond market. Roughly a quarter is involved in either oil exploration and production, or metals mining, says T. Rowe Price portfolio manager Mark Vasekiv. To be sure, falling commodity prices also help other types of high-yield bond issuers by lowering their fuel bills, so it's not a complete loss.



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Has your wellness program proven to reduce health care costs?

The Mountain States Employers council surveyed its Colorado membership about their health initiatives.

2013

Region:	Denver/Boulder	Northern Colorado	Colorado Springs	Pueblo	Western Slope	Resort Areas	All Colorado
Respondents:	178	38	38	13	23	30	320
Yes, with measurable results	10%	5%	8%	--	4%	13%	8%
Yes, best guess	29%	37%	26%	31%	43%	33%	31%
No/unsure	61%	58%	66%	69%	52%	53%	60%

2014

Region:	Denver/Boulder	Northern Colorado	Colorado Springs	Pueblo	Western Slope	Resort Areas	All Colorado
Respondents:	142	34	32	13	24	25	270
Yes, with measurable results	8%	3%	13%	8%	4%	20%	9%
Yes, best guess	32%	47%	31%	46%	29%	36%	34%
No/unsure	61%	50%	56%	46%	67%	44%	57%

SOURCE: MOUNTAIN STATES EMPLOYERS COUNCIL

Whistleblower to get \$65M in DaVita settlement

BY STEVE LYNN

slynn@bizwestmedia.com

A whistleblower and former senior financial analyst for DaVita Healthcare Partners Inc. (NYSE: DVA) will receive \$65 million plus interest from a \$389 million settlement between the Justice Department and the dialysis company, according to a Justice Department spokesman.

David Barbetta, of Virginia, will receive the money as part of a lawsuit he filed in 2009 in U.S. District Court for the District of Colorado against Denver-based DaVita. Barbetta alleged that the kidney dialysis giant violated the False Claims Act by paying illegal kickbacks to physicians who referred patients to dialysis centers in which the physicians had an ownership stake.

DaVita, a Delaware corporation, has dialysis clinics in 46 states and Washington, D.C., and cares for nearly 170,000 kidney patients. DaVita, in an announcement of the settlement Oct. 22, said that it did not intentionally do anything wrong.

Eric Havian, an attorney for Barbetta with Phillips & Cohen LLP in San Francisco, declined to comment on the settlement amount. Whistleblowers can receive from 15 percent to 30 percent of settlement amounts in False Claims Act cases.

Since January 2009, the Justice Department has recovered more than \$22.4 billion through

► See **DaVita, 6**

Prognosis mixed for wellness plans

Fewer employers offer programs for worker health

BY STEVE LYNN

slynn@bizwestmedia.com

Employees at one business that attempted to run a wellness program broke a scale used as part of an effort to curb their weight gain.

That wasn't because they were obese. Instead, they were trying to sabotage their company's wellness program, said Bill Lindsay, president of Lockton Benefit Group in Denver. The program had tied weight loss to its health-insurance plans.

The incident underscores the challenges that businesses face incorporating wellness programs into their

health plans. Such programs involve preventing or reducing issues or conditions such as hypertension, weight control, diet, blood pressure, tobacco use and others. The programs include testing of employees' health conditions and determining whether those employees have taken steps to improve.

If employees fail to reach a set of goals, they may pay higher contributions to their health-insurance plans. They may get the benefit of paying lower contributions if they meet certain health goals.

"You have to show improvement year over year or demonstrate why you can't," said Lindsay, who also is interim chairman of the Colorado Commission on Affordable Health Care.

Surveys indicate that these kinds of wellness programs have not caught

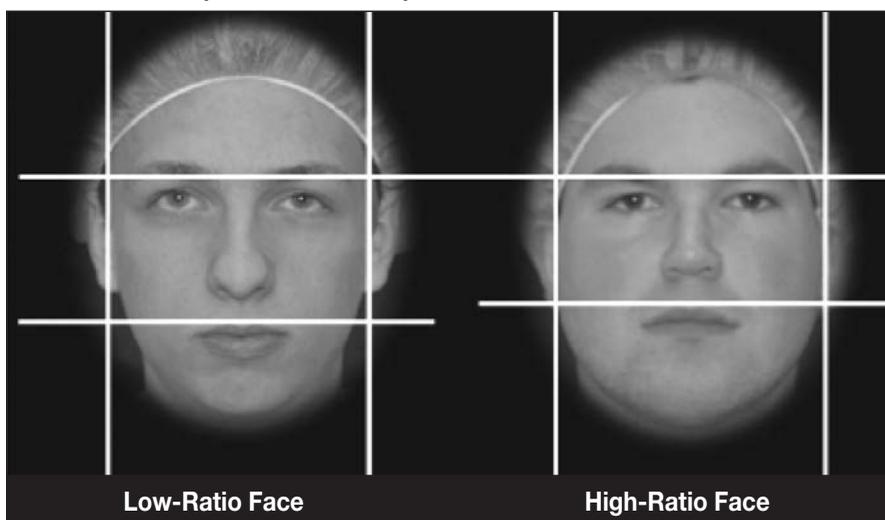
on at most Colorado organizations. About 42 percent of Colorado employers will offer a wellness program in 2015, down from 47 percent this year, according to a survey by Lockton of 600 employers statewide.

This year, just 39 percent of employers offered wellness programs compared with 38 percent who offered them last year, according to a survey of more than 500 organizations conducted by the Mountain States Employers Council.

Furthermore, most organizations that have wellness programs have not seen decreases in their health-plan costs. Of the Colorado organizations that have wellness plans, 60 percent say they have not lowered costs, according to organizations with wellness programs surveyed by the council.

► See **Wellness, 5**

Study may put new face on hiring process



COURTESY KEITH WELKER / UNIVERSITY OF COLORADO BOULDER

World Cup soccer players with higher facial-width-to-height ratios are more likely to commit fouls, score goals and make assists, according to a study by a researcher at the University of Colorado Boulder.

Imagine this conversation in a corporation's boardroom:

CEO: "What do we do? Smith and Jones are equally qualified to be our new general manager. Which one do we hire?"

HR DIRECTOR: "I'd hire Jones if I were you. He's a fathead."

CEO: "Wait ... what?"

That may sound a bit loopy – but not to a researcher at the University of Colorado Boulder.

Keith Welker believes he has evidence to indicate that facial structure correlates to greater success among chief executives.

Welker, a post-doctoral researcher in CU's Department of Psychology and Neuroscience, led a team of scientists from universities in

Michigan and Ontario who studied the facial width-to-height ratio (FWHR) – the distance between the cheekbones divided by the distance between the mid-brow and the upper lip – of about 1,000 soccer players from 32 nations who competed in the 2010 World Cup.

BIZWEST EYE

The results, published in the journal Adaptive Human Behavior and Physiology, showed that if mid-fielders, who play both offense and defense, and forwards, who lead the offense, had higher FWHRs, they were more likely to be more aggressive, which translated into commit-

► See **The Eye, 4**

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PRINTING from 1

already used that for its manufacturing process. It's cheaper for them to manufacture their very high-tech parts of engines with 3-D metal printers."

The 3-D printing store opened in 2012 with shops in Broomfield and Colorado Springs, and continues to grow. It just opened a store in Houston and plans to open a fourth one in Fort Collins next year.

Debra Wilcox, co-founder of the store, said up to 60 percent of her company's clients are other businesses.

"3-D printing touches the manufacturing continuum," she said. "Some of the existing businesses realize that 3-D printing is quite cost-effective. You also see some new businesses using this technology to design products that you've never thought of before."

From a consumer perspective, Wilcox said, 3-D printers can help create things people can't get anymore but still need, or can create a part of something so they don't have to buy the whole thing.

One of the keys to 3-D printing is the type of material different companies offer. Wilcox offers an array of polymers, rubber-like substances that can be used to make everything from Halloween masks to eyeglass frames. Eight Days A Week offers a variety of plastics.

3-D printing technology is making its way into the retail printing world because the price of the technology has come down as the early patents began expiring.

Terry Wohlers, chief executive of Fort Collins-based Wohlers Associates, Inc., said via email that the rise of retail 3-D is attributable to the rapidly declining prices. Wohlers is a research and consulting firm that tracks the 3-D printing industry.

In 2001, the lowest-priced 3-D printer was \$45,000; by 2016, the price will drop under \$2,000, according to Wohlers' Report and a Gartner Report.

Since 2008, the number of "personal" 3-D printers, those priced under \$5,000, has increased worldwide, from 355 to 72,503, according to Wohlers' Report 2014.

Its popularity also is transforming the public's perception of manufacturing, Wohlers said in his report.

"The non-technical public has become enamored with 3-D printing," Wohlers wrote. "People with little or no manufacturing experience are opening 3-D print shops. For these people, 3-D printing symbolizes a bright, technological future. Whether these grand aspirations are justified or not, only time will tell."

THE EYE from 3

ting more fouls. However, forwards with higher FWHRs also were more likely to score goals or make assists.

Past studies have shown that a high FWHR is associated with more aggressive behavior, with both positive and negative results. For example, high FWHR correlates with greater antisocial and unethical behavior, but it also correlates with greater success among CEOs and achievement drive among U.S. presidents.

Scientists have several ideas about how FWHR might be associated with aggression. One possibility is that it's related to testosterone

exposure earlier in life. Testosterone during puberty can affect a variety of physical traits, including bone density, muscle growth and cranial shape, Welker said,

A separate report from the University of California found that men with wider faces get bigger bonuses when they ask for them but fare less well in business negotiations.

Researchers at Singapore Management University took it a step further, finding that women are drawn to men with broader faces for short-term relationships but not as prospective husbands.

Rich but alone. Sorry, fathead!

CORRECTIONS

BizWest will correct any errors that appear in its pages. To suggest a correction or clarification, please contact Executive Editor Jerd Smith at 303-630-1951, or email at jsmith@bizwestmedia.com.

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WELLNESS from 3

Only 8 percent say they have seen measurable cost reductions, while 31 percent guessed that they have seen lower costs.

People in the health-care industry say that lowering costs through wellness programs can take time. At Lockton, for example, health-plan expenses have come down gradually in the first four years after starting an outcome-based wellness program.

Not only can wellness programs reduce costs over time, but they can show that companies care about the health of their employees, Lindsay said. Companies also can implement these kinds of programs without breaking their budgets.

“There are all kinds of ways to do this without spending a lot of money,” Lindsay said.

Bad health also can cost employers money, either in lost productivity from employee absences or from workers failing to reach their potential at work because of illness, said Melissa Dodd, director of employer health and wellness for Kaiser Permanente Colorado.

“Poor health has an impact on your business objective,” Dodd said.

However, launching a wellness program still requires a tremendous effort that involves changing organizational culture – as well as incentives.

“It’s hard work,” Dodd said. “It’s not easy to accomplish.”

Kaiser Permanente did an analysis after working with three businesses over two years to offer wellness programs. The insurer found that the two companies offering higher employee incentives and leadership from an employee-led wellness committee saw improvements to health. That included increased physical activity as well as better weight and stress management. Those companies also saw a reduction in smoking and high blood pressure. The company that had low incentives and less leadership support saw fewer health improvements.

Two of the businesses saved an estimated more than \$70,000 in medical costs and losses from lack of productivity and the third company saved almost \$150,000.

Hospitals, meanwhile, also have sought to offer wellness programs. Banner Health employees visit employers to provide blood pressure screenings, flu shots and even yoga and CPR classes, saving employees a trip elsewhere to improve their health. Those programs, however, are not tied to programs that require employees to show health improvements.

“Our participation remains steady,” said Roxane Conant, wellness senior manager for Banner Health.

Avista Adventist Hospital in Louisville, a member of Centura Health, has opened wellness centers in Dacotah, Westminster and Thornton. Centura’s neighborhood wellness centers, as they’re called, are part of an effort

to lower health-care costs by relying less on emergency hospital care, Avista Hospital administrator Robert Stansel said.

Centura has additional wellness centers throughout the Front Range and others coming online soon. The company aims to attract businesses from throughout the region to participate in its wellness programs.

“We’re trying to keep people out of the hospitals and keep them well,” Stansel said.

Steve Lynn can be reached at 970-232-3147, 303-630-1968 or slynn@bizwestmedia.com. Follow him on Twitter at @SteveLynnBW.

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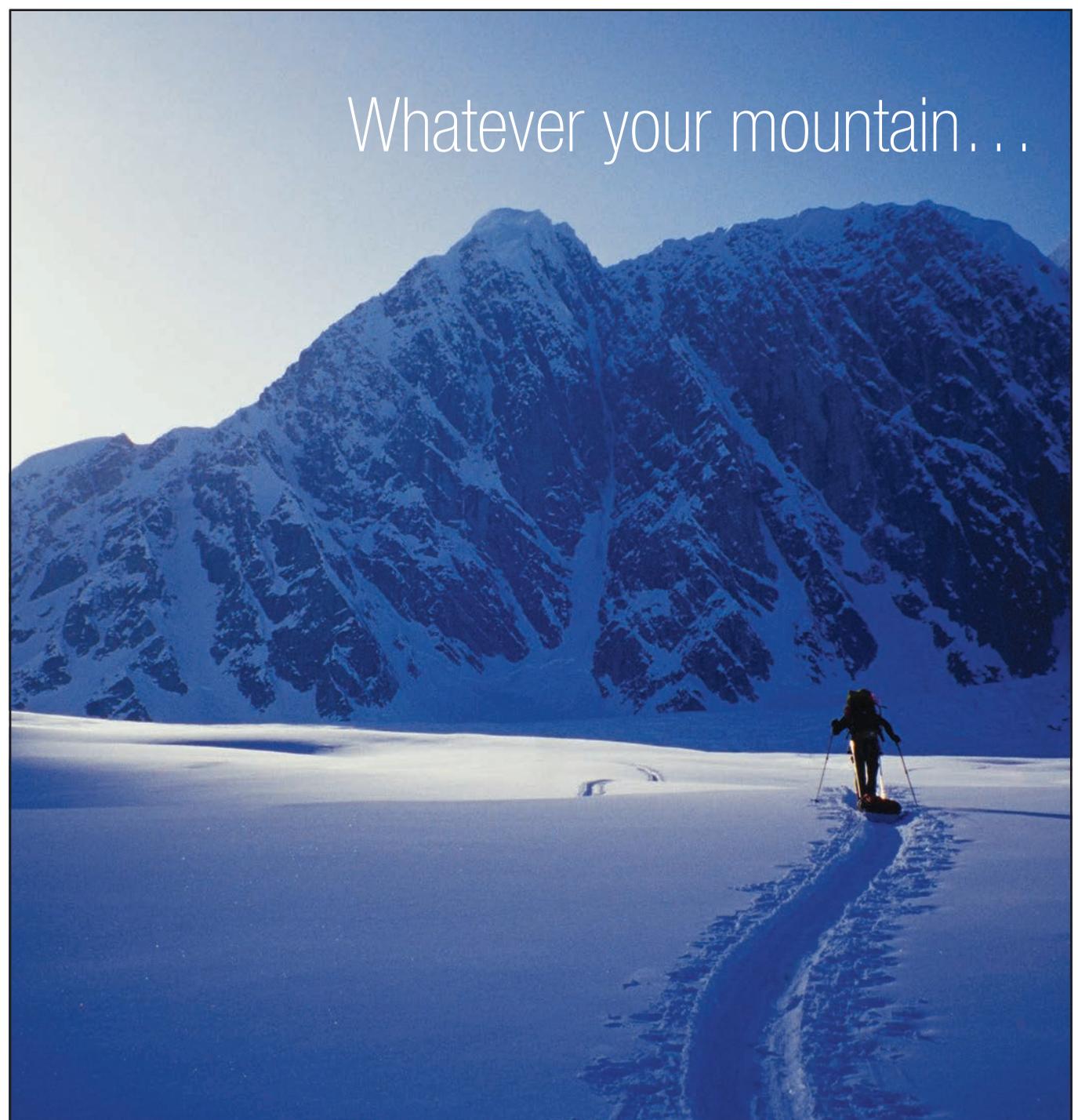
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DAVITA from 3

False Claims Act cases, with more than \$14.2 billion of that amount stemming from cases involving fraud against federal health-care programs.

Barbetta, who worked in DaVita's Mergers and Acquisitions Department, spent years working on the case with a team of lawyers, said Patrick Burns, director of Washington, D.C.-based Taxpayers Against Fraud, an organization that tracks False Claims Act litigation. Barbetta will have to pay attorneys' fees and taxes on the settlement, reducing his share.

"This DaVita case was a big case,"

said Burns, who has followed the litigation. "The person we need to salute for ending that fraud is David Barbetta."

Barbetta could not be reached for comment.

Not everyone thinks that DaVita committed fraud. Some joint ventures that are similar to the ones formed between DaVita and the physicians are legal, said Mark Meaney, executive director of the Center for Education on Social Responsibility at the University of Colorado Boulder's Leeds School of Business.

"The federal government clearly

understands that there are legitimate contractual agreements between companies like DaVita and physician groups," he said.

Because the case did not go to trial, it's difficult to know whether the joint venture agreements crossed the line, he said.

"The federal government is alleging that this kind of contractual agreement was in violation of the False Claims Act," Meaney said, "which is something that is very, very difficult to prove."

Between March 1, 2005, and Feb. 1, 2014, DaVita identified physician groups with patients suffering from kidney disease and offered them lucrative opportunities to partner with DaVita by acquiring or selling an interest in dialysis clinics to which their patients would be referred for treatment, according to the U.S. Justice Department.

DaVita further ensured referrals of patients to the clinics through a series of secondary agreements with the physicians, who agreed not to compete with DaVita, preventing the physicians from referring their patients to other dialysis providers.

Physicians agreed to contracts with DaVita, and dialysis services were billed to federal health-care programs starting June 1, 2008, violating the False Claims Act, the Justice Department said. The contracts included provisions prohibiting the

physician partners from inducing or advising a patient to seek treatment at a competing dialysis clinic.

Meanwhile, physicians received an upfront payment and continuous "extraordinarily high returns" of from 120 percent to 220 percent on their investments in the joint ventures, according to the Justice Department.

DaVita said in October that it planned to undo 11 joint-venture transactions covering 26 of its 2,119 clinics. One of those joint ventures was Mountain West Dialysis Services LLC, including the Boulder Dialysis Center and the Longmont Dialysis Center, as well as other centers in Lakewood and Arvada.

The government reached agreement on Barbetta's share of the proceeds on Oct. 16, according to a court filing. DaVita paid the settlement to the government on Oct. 30.

U.S. District Judge William Martinez dismissed all claims against DaVita in a Nov. 3 order. The Justice Department, meanwhile, has indicated it will not investigate doctors involved in the scheme.

"Regarding the status of the doctors involved: I can simply say our investigation into these joint ventures is closed," Justice Department spokesman Jeff Dorschner said in an email.

A spokeswoman for the state Department of Regulatory Agencies, which oversees the Colorado Medical Board, said the agency by law cannot confirm investigations into physician conduct until it takes public action.

"There has been no public action related to the matter in question," said Cory Everett, director of strategic and external affairs, in an email.

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2014 Year-end Tax Planning

ACM continually reviews income projections, various deductions, and research credits to reduce taxes for our clients. Each year we find "hot topics" worthy of reminders. Below are two tax planning strategies to consider:

- **Property and Asset Repairs.**

The final IRS regulations for tangible property repairs and improvements, as well as other aspects of property, took effect this year. Briefly, costs incurred to acquire, produce or improve tangible property must now be depreciated. Expenses incurred on incidental repairs and maintenance of such property may be deducted.

- **Payroll Tax.** Don't forget about withholding for the additional 0.9% Medicare tax on excess earnings of your highly compensated employees. Although this tax took effect in 2013, it is fitting for year-end review because withholding does not begin until the first pay period when wages exceed the \$200,000 threshold, which may be now.

Please let us know if we can assist you with a tax efficiency review.



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Hallie Homerding, Admissions Director
Centre Avenue Health & Rehab Facility



Hallie Homerding, Admissions Director
Centre Avenue Health & Rehab Facility
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COMMERCIAL REAL ESTATE

Is Office the Next Opportunity in Northern Colorado?

As we've seen the available inventory for Retail, Industrial, and Multi-family shrink to its lowest level since the Great Recession, the same trend is beginning to take shape in the commercial office market.

Since 2009 there has been a significant reduction in office vacancy rates in Fort Collins, Loveland, and Greeley. At its peak in 2009, the vacancy rate in the region was hovering around 12% for Class A, B, and C product types. Since then, the cumulative office vacancy rate for the region has dropped to 7.9%. Class B and C products hold the majority of the available inventory, with a lack of Class A office product available.

According to the CoStar Group, a real estate analytic firm, the average asking lease rate throughout all product types has increased to just under \$20 per square foot gross throughout the region.

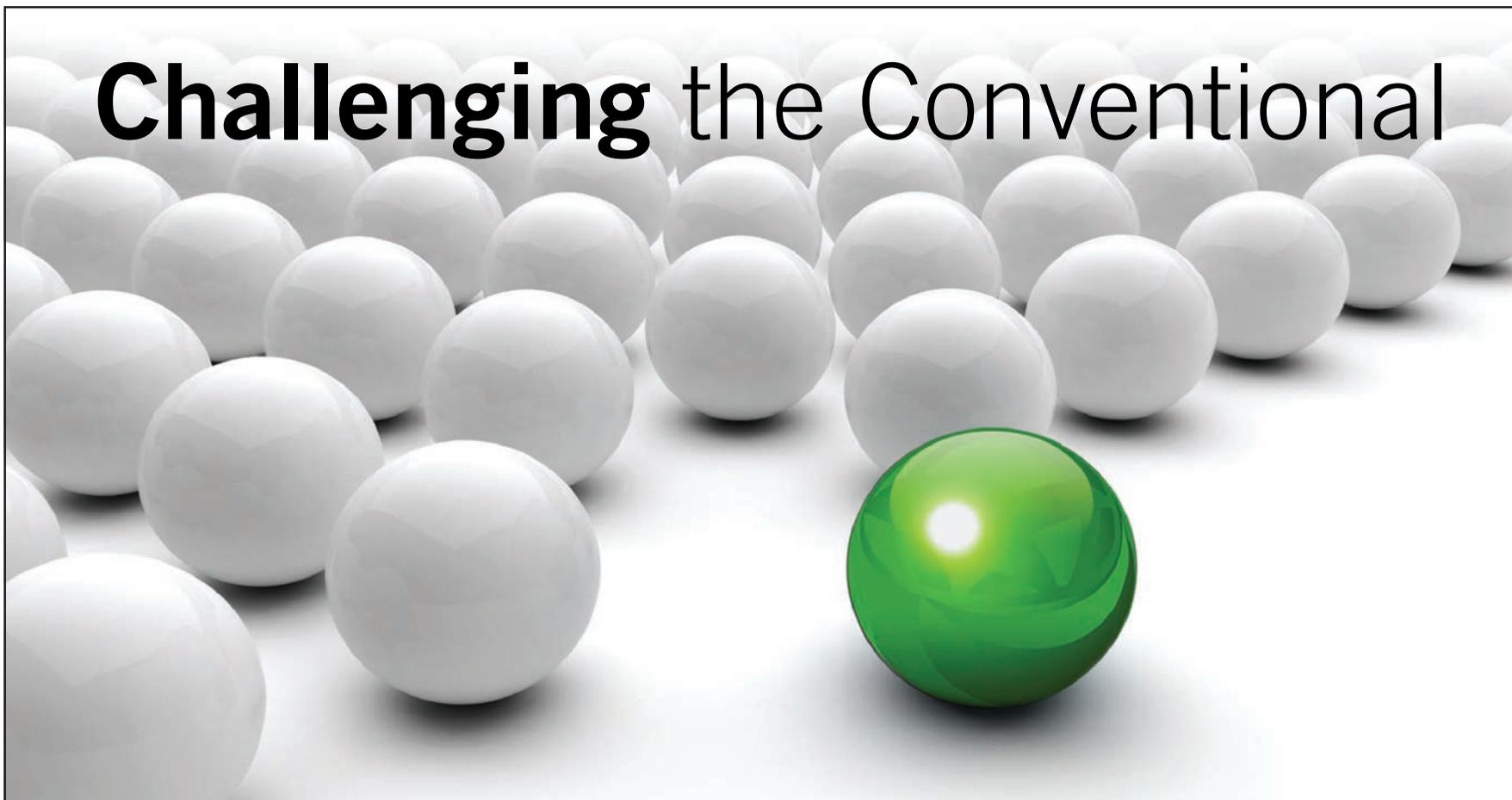
The repositioning of Class B and C product holds great opportunity for the investment market, and we see upside in this sector.



Jim Palmer
Vice President
Cassidy Turley



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BUSINESS NEWS DIGEST

Plans submitted for hospital in Broomfield

What follows is a compilation of recent news reported online by BizWest.com. Find the full stories using the search window at the top of the homepage.

BROOMFIELD – Ground could break on Broomfield's first general hospital in the first half of next year if a newly proposed project makes its way through the city's planning pipeline over the next two months. Venture Medical Holdings, a developer based in Tampa, Fla., has submitted plans for a 52-bed general hospital that will provide emergency treatment and both in-patient and out-patient surgical services. The 87,000-square-foot, three-story building would be located on a 5-acre site in Broomfield's Arista mixed-use development, just east of Wadsworth Parkway on the south side of State Highway 128. Venture's Mark Gerenger said via phone that he couldn't yet disclose which health-care organization would run the facility or give too many other details about the hospital. He said his group is under contract to purchase the land from Arista developers.

Posted Nov. 24.

Software-services firm expands to Fort Collins

FORT COLLINS – Xpanxion, an Atlanta-based software-services firm, opened an office in Fort Collins, where the company expects to someday employ at least 100 information-technology professionals. The company's office at 1015 W. Horsetooth Road opened with about 10 employees, Xpanxion spokesman Mason Wambolt said. He said the company had been hiring employees in the area to work remotely for the past few months in anticipation of opening the office here. Xpanxion provides custom software development and quality-assurance services for enterprise-level clients.

Posted Nov. 24.

Anadarko resumes fracking after death of worker

The Woodlands, Texas-based Anadarko Petroleum Corp. (NYSE: APC) resumed oil and natural-gas well completion activities following the death of a contractor and injuries to two other workers at a site in Weld County. Workers were trying to thaw a frozen pipe used in fracking when it ruptured Nov. 13, ejecting a high-pressure burst of water near Colorado Highway 66 and Weld County Road 9 1/2 near Mead. Anadarko suspended completion activities in the region the same day.

Posted Nov. 21.

Centura Health to stop hiring tobacco users

Centura Health will no longer hire tobacco users as of Jan. 1, marking the latest in a movement by health-care providers to enhance their tobacco-free workplace policies. In 2012, Centura Health banned smoking and tobacco use at all of its facilities. The new policy is aimed at maintaining a healthy workplace and lowering employee insurance costs. Englewood-based Centura has 15 hospitals, including Avista Adventist Hospital in Louisville; and six senior-living communities. Centura recently announced that Longmont United Hospital would become a member of its system.

Posted Nov. 21.

Lafayette apartment complex sells for \$39.9M

LAFAYETTE – Denver-based Griffis Group Residential LLC purchased the Strathmore Park Apartments in Lafayette for \$39.9 million. San Diego-based Fairfield Residential, the previous owner, had purchased the 208-unit complex in 2006 for \$21.3 million. Griffis Residential will rename the complex Griffis Lafayette Station. Built in 1999, Griffis Lafayette Station is at 440 Strathmore Lane, just off of S. Public Road. The complex

features one, two and three-bedroom apartments ranging from 701 to 1,359 square feet. There is also a clubhouse, business center, fitness center, heated pool, laundry center and detached garages along with a private park.

Posted Nov. 20.

Local governments plead for more oil, gas authority

LOVELAND – Local government officials pleaded with a task force appointed by the governor for more control over oil and natural-gas development within their borders at a meeting Nov. 20. The officials from Boulder County and Lafayette made the requests in front of the 21-member task force. They pointed out that the state dropped its lawsuit against Longmont, effectively giving the city enhanced regulatory authority on oil and gas that few other local jurisdictions possess.

Posted Nov. 20.

Corgenix delays shareholder vote on acquisition

BROOMFIELD – Corgenix Medical Corp. (OTCQB: CONX.OB) postponed a special shareholder meeting scheduled Nov. 20 at which its acquisition by a German pharmaceutical company was to have been approved, citing a proposed settlement of a class-action suit protesting the deal. Corgenix said it has signed a memorandum of understanding with plaintiffs' counsel to settle the suit, which claimed, among other things, that the Corgenix board sold the company for too little and that its board of directors and senior management had numerous conflicts of interest in the deal.

Posted Nov. 20.

Metro area's most costly home sale in Boulder

Boulder boasted the most expensive home sale in the Denver metro-

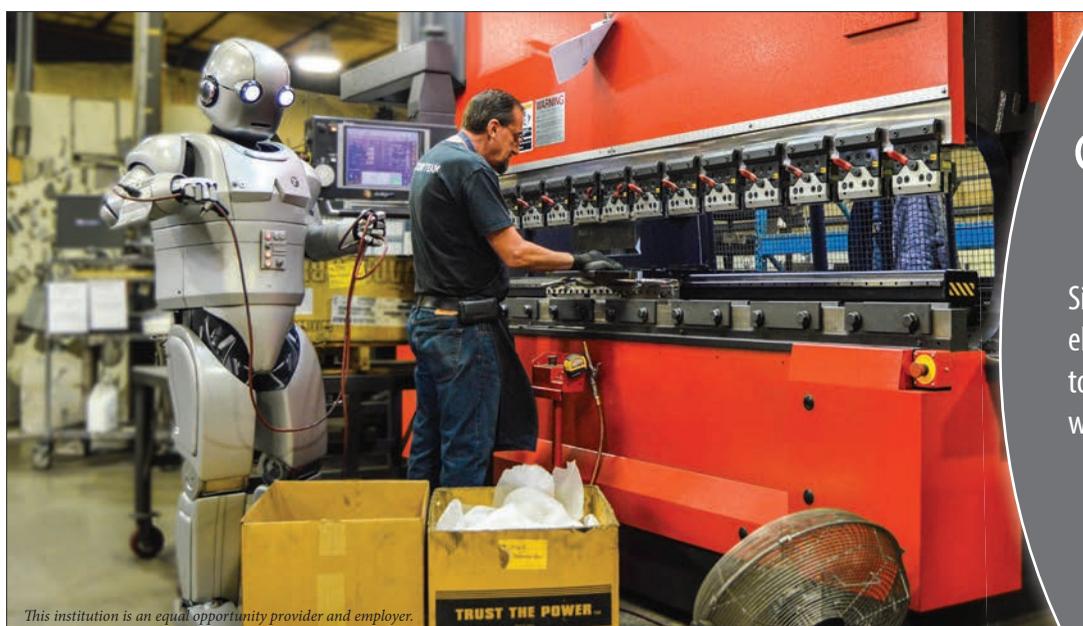
politan area in October, according to the latest luxury-homes report from Coldwell Banker Residential Brokerage. The five-bedroom, six-bathroom home at 3189 Fifth St. sold for \$2.9 million. The Coldwell Banker report is based on figures from Multiple Listing Service data of all homes sold for \$1 million or more in October in the region. The Boulder sale came in a month that saw the median luxury sales price in the region dip nearly 5 percent from October and 8.2 percent from the same month last year, to \$1,257,177. But the month also saw 19.4 percent more luxury sales in all than in September, rising from 77 to 92. That number of sales was even from a year ago.

Posted Nov. 18.

Study: Oil, gas air pollution increasing in Erie, Platteville

BOULDER – Scientists have found higher levels of some kinds of air pollution in Erie and Platteville than in places such as Houston and Los Angeles, according to a study from the University of Colorado Boulder that was published Nov. 14 in the journal *Elements*. Researchers with the Institute of Arctic and Alpine Research at CU took air measurements from homes in Erie as well as a station in Platteville in 2013. The study was funded by the National Science Foundation and Patagonia, an outdoor clothing company that opposes hydraulic fracturing, or fracking. In Platteville, scientists found elevated levels of the chemical benzene that could pose a danger to people chronically exposed to the carcinogen over a lifetime. Levels of benzene, which also can lead to ozone formation, in Erie were comparable to large cities although lower levels of other chemicals such as ethylbenzene and toluene were detected.

Posted Nov. 13.



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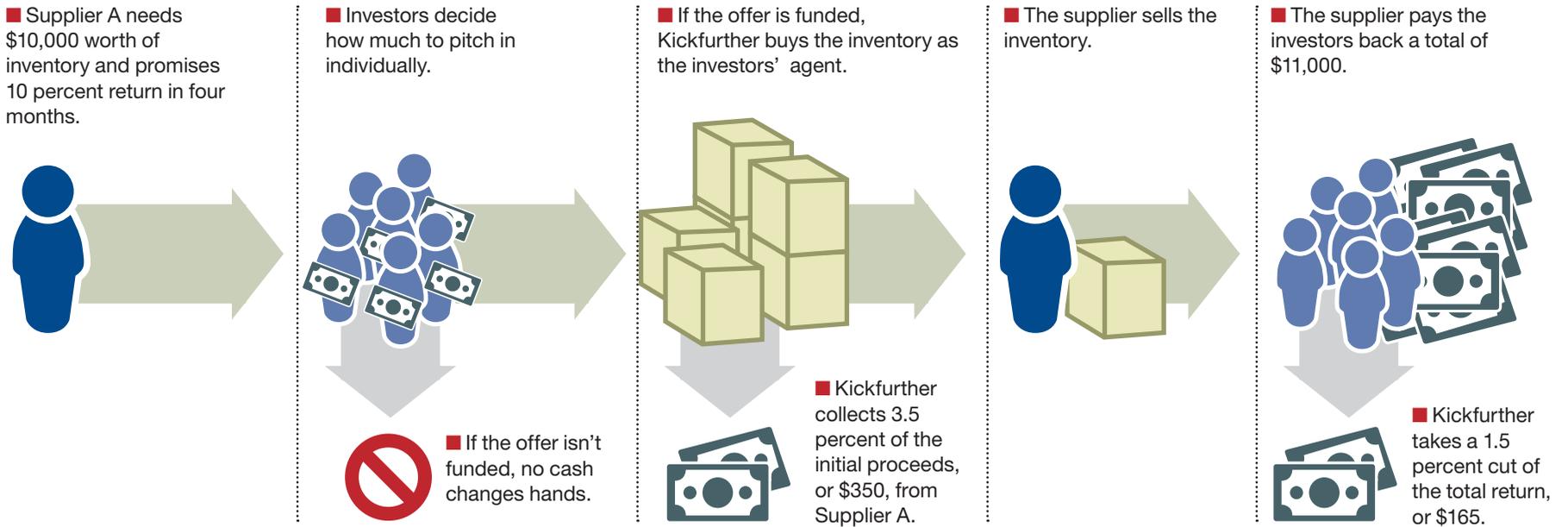


BANKING & FINANCE

12 | Investment adviser firms

14 | CPA firms

An inventory crowdfunding scenario with Kickfurther



STEVE MILLER/BIZWEST

Kickfurther: Funding for the next step

BY JOSHUA LINDENSTEIN
jlindenstein@bizwestmedia.com

BOULDER – A new startup believes it's providing a solution for companies that are looking to grow after their initial production runs but are still too small to get banks to lend them money for more inventory.

And as the U.S. Securities and Exchange Commission continues to delay final rules for crowdfunding securities with non-accredited investors, Kickfurther's model for crowdfunding inventory provides a new platform for investors to potentially gain bigger returns on their money than they otherwise could.

"We're big believers that capital investment is the way to get wealthy," co-founder Sean De Clercq said. "There aren't a lot of opportunities

right now for non-accredited investors to have a place to really grow their money with any kind of significant returns."

A non-accredited investor is an individual who, for instance, has a net worth of less than \$1 million or has not earned at least \$200,000 in each of the past two years.

"So it seems like if we can make something available to that market, that would be a great opportunity," De Clercq said. "So that's kind of the driving force behind Kickfurther."

Officially Ouiby Inc., Kickfurther is marketing itself as a next step for entrepreneurs who have executed successful campaigns on such crowdfunding sites as Kickstarter or Indiegogo, where backers receive either a new product or other reward for helping fund a campaign. But Kickfurther



De Clercq



Westwick

isn't just for Kickstarter "alumni," but rather any small business that is looking for a way to fund more inventory without giving up equity or getting a loan from a bank.

How it works

On Kickfurther, businesses post offers stating the return and timeframe they're promising for investors to fund a certain amount of inven-

tory. Investors pick the offers they're interested in and decide how much money to contribute to each, with \$100 being the minimum allowed.

Once an offer is funded, Kickfurther purchases the inventory on behalf of the investors, and the business sells it on a consignment basis. Kickfurther takes a 3.5 percent cut from the business when the initial amount is funded. When investors are paid back by the business, Kickfurther takes a 1.5 percent cut from the investors' full return. If inventory doesn't sell in the promised timeframe, the investors own it and collaboratively decide whether to have the business mark down the price or engage a liquidation company.

Because suppliers set the rates of return and timeframes, De Clercq

► See **KICKFURTHER, 10**

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KICKFURTHER from 9

expects those to be driven largely by the appetite of the investors. He expects that some deals could promise as much as 10 percent in three months, while others might be much more conservative. As businesses successfully pay off investors, their own credibility also will help form their subsequent offers.

"Maybe people are going to be really happy to get 5 percent, very safe in six months," said DeClercq, Kickfurther's chief executive. "Turn around 10 percent on their money every year. Maybe that will be what appeals to them."

De Clercq and co-founder Andrew Westwick recently completed the

Boomtown startup accelerator in Boulder, and this new finance platform is in the beta stage, with a couple of offers already online and investor sign-up available to any U.S. citizens age 18 or older.

For businesses, the founders say the advantages of Kickfurther are many.

For one thing, the companies might have tapped out their networks in gaining traction for their Kickstarter or other initial crowdfunding campaign. So launching another might not seem fruitful. The margin realized from an initial campaign – once inventory is purchased and products and rewards are shipped – also might

not be enough to fund much additional inventory or fuel the kind of marketing efforts a company wants to employ to grow the business.

Businesses can work with factoring companies or other cash-advance services to fund new rounds of inventory. But the rates of return businesses must pay there can range from 5 percent to 25 percent, which is why Kickfurther believes its model will be able to compete with such services due to expected rates of 10 percent or less on most deals.

Venture capital

Going the venture-capital route, meanwhile, can be advantageous with

the strategic partnerships and rapid growth it can provide. But not everyone wants to give up a piece of his or her company so early on.

"Giving up equity in something you think is going to be a huge idea just because you need \$50,000 to fund some inventory is really expensive," De Clercq said.

The Kickfurther model walks a fine line as it relates to securities crowdfunding, but the founders believe they've made investors on the site active enough in the transactions to steer clear of trouble.

Per the Securities Act of 1933, securities can't be offered to non-accredited investors unless they're registered with the SEC. Title III of the JOBS Act passed in 2012 will create certain exemptions around securities crowdfunding to non-accredited investors. But until those rules are finalized, the practice still is illegal in most states, including Colorado, which is why Kickfurther must make sure it isn't dealing securities in the meantime.

Active or passive?

Both equity and loans are considered securities. But other investments also can be considered securities if they fall under the definition of an investment contract per the "Howey Test." Essentially, if you invest money in a business enterprise with the expectation that you'll receive a profit through the efforts of others, it's considered an investment contract and, thus, a security.

"The question comes down to, 'Are the investors actively involved in the business or are they passive,'" Colorado Securities Commissioner Jerry Rome said.

University of Colorado law professor Andrew Schwartz said there is some gray area in how active investors must be for a deal to pass the Howey Test. But if a deal isn't considered an investment contract, then it's "just people doing business together," he said.

"That's why it's key for (Kickfurther) to show that the investors are actively involved to avoid the Howey Test of passively handing over your money and having other people do all the work," Schwartz said.

'Involving the user'

De Clercq and Westwick believe they've satisfied this test. First, Kickfurther's users have the ability to choose the products and sales channels they work with. Second, all investors are required to help market the goods they've invested in, be it on social media or email or other avenues, to help drive sales leads. Lastly, the users have a say in what happens if the inventory doesn't sell.

"So we're involving the user through each step," said Westwick, Kickfurther's chief technology officer.

Kickfurther does try to protect its users in other ways, too, notably by screening the businesses that are

► See **KICKFURTHER, 14**

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BIZWEST LIST

Investment Adviser/Wealth Management Firms

Ranked by assets under management locally

RANK	Company	Assets under management locally 2014 nationally 2014	Services offered	Phone Website National headquarters	Person in charge Title Year founded
1	Wells Fargo Private Bank* 1801 13th St., Suite 200 Boulder, CO 80302	\$10,941,266,000 \$396,681,678,000	Full range of financial services to manage, grow and preserve their wealth.	303-541-2020 www.wellsfargo.com San Francisco	Rick Nelson market leader 1852
2	Colorado State Bank and Trust* 1505 Pearl St., Suite 105 Boulder, CO 80302	\$6,000,000,000 \$65,000,000,000	Private banking, fiduciary services, investment management, financial planning, specialty asset management.	303-863-4478 www.csbt.com Tulsa, OK	Aaron Azari executive vice president, wealth management 1908
3	RBC Wealth Management 3003 E. Harmony Road, Suite 400 Fort Collins, CO 80528	\$2,700,000,000 \$225,000,000,000	Wealth-management services. Registered investment adviser, retirement planning, 401(k) management, capital markets.	970-206-1174 www.rbc.com Minneapolis, Minn.	Michael Trinen branch director 1909
4	Morgan Stanley Wealth Management 1800 Broadway, Suite 120 Boulder, CO 80302	\$1,845,000,000 \$1,000,000,000,000	Private wealth-management, access to banking and philanthropy.	720-562-6200 www.morganstanley.com Purchase, NY	Gregory Watson first vice president/branch manager 1924
5	Morgan Stanley Wealth Management 6125 Sky Pond Drive, Suite 100 Loveland, CO 80538	\$1,845,000,000 \$2,100,000,000,000	Financial services.	970-776-5501 www.morganstanley.com Purchase, New York	Howard Hissrich vice president/branch manager 1935
6	Sargent Bickham Lagudis LLC 1801 13th St., Suite 208 Boulder, CO 80302	\$946,288,051 \$946,288,051	Wealth management and financial counsel.	303-443-2433 sblfinancial.com Boulder, CO	Rick Lawrence CEO 1988
7	Robert W. Baird & Co. 1301 Canyon Blvd., Suite 220 Boulder, CO 80302	\$590,000,000 \$130,000,000,000	Wealth management, capital markets, private equity and asset management.	800-572-9983 www.rwbaird.com Milwaukee	Shawn Smith branch manager/senior vice president 1919
8	Ameriprise Financial 1881 Ninth St., Suite 302 Boulder, CO 80302	\$500,000,000 \$800,000,000,000	Financial, retirement, education and estate planning.	720-565-9820 www.ameriprise.com Minneapolis, MN	Jonathan Moranchel branch manager 1894
9	First Western Trust 3003 E. Harmony Road, Suite 200 Fort Collins, CO 80528	\$425,000,000 \$4,665,699,000	Full-service banking, investment and wealth-management, trust and fiduciary services, estate planning, insurance and retirement services.	970-484-9222 www.myfw.com Denver, CO	Kristi L. Benningsdorf president, northern Colorado 2004
10	First Western Trust | Boulder 1155 Canyon Blvd., Suite 300 Boulder, CO 80302	\$347,985,600 \$4,665,699,000	Investment management, private banking, wealth planning, trusts and estates, treasury management, insurance, retirement consulting, philanthropic services.	303-441-9400 www.myfw.com Denver	Matt Gorr president, Boulder 2004
11	Chapel & Collins LLC 215 W. Oak St., Suite 901 Fort Collins, CO 80521	\$345,217,000 \$345,217,000	Holistic financial planning services for families, including retirement, education, investments, estate planning and risk-management issues.	970-204-1376 www.chapelcollins.com Fort Collins, Colorado	Donna Chapel Dennis Collins Stephen West principals 1998
12	Elevations Credit Union 2960 Diagonal Hwy. Boulder, CO 80301	\$270,000,000 \$270,000,000	Full service division of Elevations Credit Union. Provides investment and retirement planning, 401(k) rollovers and IRA options.	303-443-4672 www.elevationscu.com Boulder, CO	Gerry Agnes CEO/president 1952

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties.

Researched by Kiley Gant
*Numbers are statewide.

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Investment Adviser/Wealth Management Firms

Ranked by assets under management locally

RANK	Company	Assets under management locally 2014 nationally 2014	Services offered	Phone Website National headquarters	Person in charge Title Year founded
13	Colorado Financial Management Inc. 4848 Thompson Parkway, Suite 20 Johnstown, CO 80534	\$230,000,000 \$250,000,000	Wealth management, investment strategy and retirement planning.	970-613-1392 www.colofin.com Johnstown, CO	Josh Miller president 1991
14	Peak Asset Management LLC 1371 E. Hecla Drive, Suite A Louisville, CO 80027	\$180,000,000 \$350,000,000	Management services in the financial markets.	303-926-0100 www.peakam.com Louisville, CO	Tara Hume partner 1994
15	Colorado Capital Management Inc. 4430 Arapahoe Ave., Suite 120 Boulder, CO 80303	\$180,000,000 \$225,000,000	Local independent, fee-only, wealth-management firm specializing in investment strategy, financial planning, and impact investments.	303-444-9300 www.coloradocap.com Boulder	Steven Ellis CEO/president 2000
16	Addison Avenue Investment Services 2721 Council Tree Ave., Suite 128 Fort Collins, CO 80525	\$161,000,000 \$2,900,000,000	Retirement, legacy, and estate planning; investments (stocks, bonds, mutual funds, alternative); insurance and annuities.	970-282-6312 www.firsttechfed.com Rocklin, CA	Will Tychsen financial adviser 1952
17	Goodwin Financial Service Inc. 2038 Vermont Drive Fort Collins, CO 80525	\$160,000,000 \$160,000,000	Managed money investments, annuities and life insurance.	970-223-2377 www.goodwinfinancialservices.com Fort Collins, CO	Harry Goodwin president/CEO 2000
18	Alliance Financial Partners 1711 61st Ave., Suite 200 Greeley, CO 80634	\$134,869,251 \$142,056,786	Investment management, financial advice, financial planning, annuities, brokerage products.	970-573-5500 www.ameripriseadvisors.com/ larry.hubbard Greeley, Colorado	Larry Hubbard franchise owner, financial adviser 2012
19	Long Green Planning Group 375 E. Horsetooth Road, Shores 3, Suite 203 Fort Collins, CO 80525	\$90,000,000 \$90,000,000	Financial planning and investment advice.	970-282-7526 www.longgreenplanning.com Fort Collins	Dan Burnett partner 2005
20	Young Global Wealth Strategies, Inc./Raymond James Financial Services, Inc. 2355 Canyon Blvd., Suite 104 Boulder, CO 80302	\$50,000,000 \$450,000,000,000	Supporting the success of our clients through customized financial solutions.	303-443-3406 www.youngglobalwealth.com St. Petersburg, Florida	John Young certified financial planner 1962
21	Welch Financial Planning, LLC 1790 38th St., Suite 205 Boulder, CO 80301	\$40,000,000 \$40,000,000	An independent financial services firm that builds open, honest, life-long relationships with our clients.	303-939-8766 www.welchfp.com United States	Tron Welch founder 2007
22	Harshman Wealth Management LLC 3100 Arapahoe Ave., Suite 101 Boulder, CO 80303	\$30,000,000 \$50,000,000	Asset management, retirement income planning, long term care insurance.	303-442-2138 www.harshmanwealth.com Boulder, CO	Shawn Harshman president/financial adviser 2005
23	RLK-PLG Investment Management LLC 215 W. Magnolia St., Suite 200 Fort Collins, CO 80521	\$18,000,000 \$18,000,000	investment adviser, portfolio management	970-484-2161 N/A Fort Collins, Colorado	Paul Gronewoller president 2005
24	Green Alpha Advisors LLC 4760 Walnut St., Suite 106 Boulder, CO 80301	\$15,000,000 \$33,000,000	Using science-driven, fundamentals based research, invest in companies whose innovative products and services address an increasingly warmer, more populous and resource constrained planet.	303-993-7856 www.greenalphaadvisors.com Boulder, CO	Jeremy Deems co-founder/CFD/portfolio manager 2007

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties.

Researched by Kiley Gant
*Numbers are statewide.



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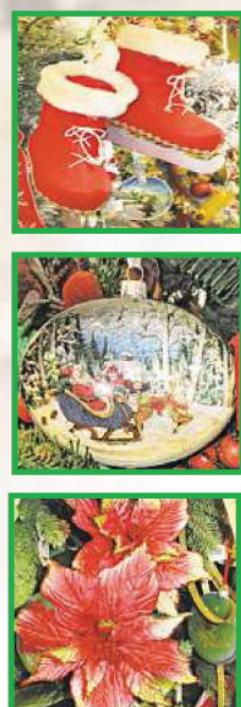
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Ranked by number of local accountants on staff*

RANK	Company	No. of local CPAs 2014 No. of local offices Total no. of offices	No. of local employees 2014 No. of local employees 2013	Areas of specialty	Phone/Fax Email Website	Managing partner Title Year founded
1	Brock and Co. CPAs PC 1930 17th St., Suite 200 Boulder, CO 80302	28 3 5	36 35	Tax compliance and planning; audits; business consulting; high-net-worth individuals.	303-444-2971/303-444-0869 mark@brockcpas.com www.brockcpas.com	Mark Kaufmann president 1956
2	EKS&H 1155 Canyon Blvd., Suite 400 Boulder, CO 80302	21 1 3	40 33	Audit, tax, consulting. State and local tax (SALT), transaction services, technology and accounting solutions.	303-448-7000/303-448-7099 jcowgill@eksh.com www.eksh.com	Jim Cowgill audit partner, Boulder lead 2008
3	Kingsbery CPAs, A Professional Corporation 1470 Walnut St., Suite 200 Boulder, CO 80302	16 1 1	25 N/A	Tax preparation and planning for individuals and all entities. Business planning and consulting, and transactional tax.	303-444-2240/303-449-9268 mkg@kingsberycpas.com www.kingsberycpas.com	Mary Kay Gondrezick managing shareholder 1980
4	Eide Bailly LLP One Boulder Plaza, 1811 13th St., Suite 210 Boulder, CO 80302	10 1 25	13 N/A	Audit, tax, state and local tax, international tax, technology consulting, business valuation, cost segregation, employee benefits, enterprise risk management, forensics, health-care reform.	303-443-1911/303-443-0084 rrudolph@eidebailly.com www.eidebailly.com	Rudy Rudolph partner 1917
5	GAAP Solutions 1650 38th St., Suite 201E Boulder, CO 80301	10 1 N/A	2 N/A	Bookkeeping services, payroll and payroll reporting, QuickBooks consulting and training, sales tax returns, financial statement preparation, other accounting, tax and consulting services.	303-444-0772/303-440-4173 cmackin@gaapsolutions.com www.gaapsolutions.com	Connie Mackin accounting supervisor 1990
6	Anton Collins Mitchell LLP 4999 Pearl East Circle, Suite 300 Boulder, CO 80301	7 1 3	14 9	Audits of nonprofit organizations, closely held private companies including those in the construction and high-tech industries. Personal and business tax preparation and consulting.	303-440-0399/303-440-5073 kholthus@acmlp.com www.acmlp.com	Kristin Holthus controller 1992
7	Kurtz Fargo LLP 1470 Walnut St., Suite 201 Boulder, CO 80302	7 1 1	11 7	Tax, assurance and advisory services.	720-310-2078/N/A info@kurtzfargo.com www.kurtzfargo.com	Matt Fargo Chester Kurtz managing partners 2010
8	JBSK CPAs LLP 1715 Ironhorse Drive, Suite 210 Longmont, CO 80501	6 1 1	10 10	Tax and consulting	303-651-3626/303-443-0107 firm@jbskcpas.com www.jbskcpas.com	Ramin Karimi partner 1969
9	Bolder Business Advisors CPA, PC 1221 Pearl St. Boulder, CO 80302	5 1 2	12 8	QuickBooks and business start-up specialists: Cloud-centric accounting, payroll and virtual-CFO solutions for fast growth small and medium sized businesses and high-net-worth individuals.	303-449-9222/303-449-9223 JamesG@BBACpa.com www.BBACpa.com	James Graham president 2004
10	Graham & Co. PC 1295 S. Broadway, Suite B Boulder, CO 80305	5 1 1	7 6	Tax consulting and preparation for businesses, individuals, estates and trusts; specializing in expatriates, foreign nationals, manufacturing, real estate and service businesses.	303-253-7900/303-253-7901 john@grahamcpas.com www.grahamcpas.com	John Graham CPA, PFS 2009

Regions surveyed include Boulder and Broomfield counties.

Researched by Kiley Gant
*Second ranking criteria is number of local employees.

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KICKFURTHER from 10

allowed to make offers on the site. Since many of the companies can be fledgling, Kickfurther looks at a variety of metrics that range from previous sales and credit history to social media presence, Amazon store ratings and how well companies delivered on previous crowdfunding campaigns. And Kickfurther doesn't allow first production runs to be offered on the site.

"There has to be some track record even if it's less than what a bank would accept," Westwick said.

De Clercq and Westwick believe the inventory crowdfunding market they're entering could be at least in the hundreds of millions of dollars.

The history

The idea is one that De Clercq, 27, has been working on for about 18 months after spending seven years working for his parents' sourcing business in New Jersey. He connected with Westwick, 31, on Reddit when it came time to find a technical co-founder.

The pair moved to Boulder – De Clercq from New Jersey and Westwick from Austin, Texas where he worked in e-commerce – for Boomtown this fall and plan to keep operating here at least for the near term.

The only real startup costs so far have been covered by the \$20,000 investment from Boomtown in exchange for 6 percent equity. But

“As they build their track record, it only gets easier and easier to tap into the Kickfurther pool each additional time.”

Sean De Clercq
CO-FOUNDER
KICKFURTHER

the company is in the process of raising a \$1 million seed round of funding.

Aside from that, the bulk of their efforts are being spent on signing up more companies for the site that are slogging through a stage of slow, organic growth despite already proving their products can sell.

Said De Clercq: "As they build their track record, it only gets easier and easier to tap into the Kickfurther pool each additional time, because if you have 10 offers paid back, each one paid back in time, people will raise money quickly."

Joshua Lindenstein can be reached at 303-630-1943, 970-416-7343 or jlindenstein@bizwestmedia.com. Follow him on Twitter at @joshlindenstein.

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Certified Public Accountants - Boulder Valley

Ranked by number of local accountants on staff*

RANK	Company	No. of local CPAs 2014 No. of local offices Total no. of offices	No. of local employees 2014 No. of local employees 2013	Areas of specialty	Phone/Fax Email Website	Managing partner Title Year founded
11	Flewelling & Mitton, PC 287 Century Circle, Suite 200 Louisville, CO 80027	4 1 1	8 8	Tax preparation and planning, small-business financial consulting, audits of nonprofit organizations, accounting services.	303-499-7445/303-967-2373 kris@flewellingcpa.com www.flewellingcpa.com	Kristin Flewelling president 1998
12	Wendell Walker & Associates CPAs 1420 28th St., Suite 100 Boulder, CO 80303	4 1 1	5 5	Income tax preparation and planning high-income individuals; partnership, corporation and fiduciary tax preparation and planning. Estate planning.	303-449-1386/303-449-8912 wtwcpa@aol.com www.wendellwalkercpa.com	Wendell Walker, CPA, AEP, CVA owner 1970
13	Gary A. Jacobs & Associates PC 5305 Spine Road, Suite D Boulder, CO 80301	3 1 1	6 5	Small-business accounting and consulting. Audits, reviews, compilations, tax services, tax planning and preparation for high-net-worth individuals.	303-530-5700/303-530-3270 N/A www.gjassoc.com	Gary Jacobs president 1996
14	Zoraja & Associates PC 3223 Arapahoe Ave., Suite 207 Boulder, CO 80303-1092	3 1 1	6 9	Income tax planning, preparation for individuals, trusts, estates, partnerships & LLCs, C and S-corporations, private foundations; gift tax returns; IRS and states' representation; entity selection.	303-449-8510/303-449-8512 bzoraja@zaacpa.com www.zaacpa.com	Branka Zoraja president 1988
15	Hayward & Associates PC 2581 Park Lane Lafayette, CO 80026	2 1 1	7 7	Full service accounting needs; corporate and personal tax return preparation; tax and financial planning.	303-440-4711/303-449-4908 Craig@HaywardPC.com www.haywardpc.com	Craig Hayward president 1980
16	Bedell & Associates PC 3223 Arapahoe Ave., No. 305 Boulder, CO 80303	2 1 1	5 4	Tax planning, tax return preparation, QuickBooks training and consulting.	303-440-8866/303-402-9040 rick@rmbedell.com www.rmbedell.com	Rick Bedell managing partner 1987
17	Chervenak & Associates PC 1140 US Hwy 287, Units 400-314 Broomfield, CO 80020	2 1 1	2 2	Income, gift, and estate tax compliance and planning; retirement planning; business consulting; serving individuals and small to medium sized businesses.	303-786-8190/303-786-7080 gr8cpa@aol.com N/A	Richard Chervenak owner/CPA 1974
18	Christine Reiner CPA 8958 Tahoe Lane Boulder, CO 80301	1 1 1	2 2	Tax business consulting.	303-440-1458/N/A cpa@christinecpa.com www.christinecpa.com	Christine Reiner owner/CPA 1985
19	Bill Brooks CPA PC 5350 Manhattan Circle, No. 106 Boulder, CO 80303	1 1 1	2 2	Tax business and financial consulting.	303-447-1626/303-447-1906 bill@billbrookscpa.com www.billbrookscpa.com	Bill Brooks owner/CPA 1986
20	Thomas E. Healy CPA PC 1015 Pine St. Boulder, CO 80302	1 1 1	1 1	Business and personal income tax; financial and business planning.	303-443-1804/720-489-3772 tom@tomhealycpa.com www.tomhealycpa.com	Tom Healy president 1979

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CliftonLarsonAllen did not respond to our survey in time for publication.

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1	EKS&H 1321 Oakridge Drive Fort Collins, CO 80525	25 1 3	36 35	Audit, tax and consulting. State and local tax (SALT), transaction services, technology and accounting solutions.	970-282-5400/970-282-5499 info@eksh.com www.eksh.com	Chris Otto audit partner, Fort Collins lead 2005
2	Eide Bailly LLP 375 E. Horsetooth Road, Bldg. 4200 Fort Collins, CO 80525	16 1 25	41 N/A	Audit, tax, state and local tax, international tax, technology consulting, business valuation, cost segregation, employee benefits, enterprise risk management, forensics, health-care reform.	970-223-8825/970-223-0817 N/A www.eidebailly.com	Denise Juliana partner 1917
3	Kennedy and Coe LLC 6125 Sky Pond Drive, Suite 200 Loveland, CO 80538	15 1 12	38 35	CPA firm growing companies and ag operations with strategic financial management, business transition, debt and equity raises, sustainability solutions, federal policy and C-suite advice.	970-685-3500/970-663-0223 N/A www.kcoe.com	Jeff Wald CEO 1932
4	Soukup, Bush & Associates CPAs PC 2032 Caribou Drive, Suite 200 Fort Collins, CO 80525	15 1 1	24 21	Tax, business valuation, cost segregation, auditing, accounting and consulting	970-223-2727/970-226-0813 scott@soukupbush.com www.soukupbush.com	Scott Bush president 1989
5	Anderson & Whitney PC 5801 W. 11th St., Suite 300 Greeley, CO 80634	14 1 1	23 22	Financial reporting assurance - audit, review, compilation. Tax compliance and planning. Consulting.	970-352-7990/970-352-1855 larry@awhitney.com www.awhitney.com	Larry Atchison president 1968
6	RLR LLP 1235 Riverside Ave. Fort Collins, CO 80524	11 2 3	22 18	Small and mid-sized businesses and the owners. Serving a not-for-profit niche.	970-692-5300/970-692-5301 info@rlrcpas.com www.rlrpcas.com	Scott Rulon Rob Dickerson partners 1999
7	Anton Collins Mitchell LLP 2015 Clubhouse Drive, Suite 203 Greeley, CO 80634	8 1 3	11 11	Audits of governmental entities, nonprofit organizations, and companies in the construction and high-tech industries. Personal and business tax preparation and consulting.	970-352-1700/970-352-1708 kholthus@acmlp.com www.acmlp.com	Randy Watkins partner 1978
8	Brock and Company CPAs PC 3711 JFK Parkway, Suite 315 Fort Collins, CO 80525	8 1 5	10 9	Construction, real estate investors, tax and estate planning; high net worth individuals, business advisory services, audits, reviews and compilations; audits of employee benefit plans.	970-223-7855/970-223-3926 sjohnson@brockcpas.com www.brockcpas.com	Susan Johnson director 1956
9	Hunt, Spillman & Associates PC 125 S. Howes St., Seventh Floor Fort Collins, CO 80521	7 1 1	9 9	Auditing, reviews, compilations, monthly accounting, tax planning, estate planning, estate and gift tax preparation, individual and business consulting and tax preparation, litigation support.	970-482-2272 (CPA)/970-482-3231 bobhunt@huntspillman.com www.huntspillman.com	Robert Hunt managing director/ president 1969
10	ClearPath Accountants LLC 702 W. Drake Road, Building FA Fort Collins, CO 80526	6 1 3	12 11	Individual, business, estate, retirement, taxes and financial planning.	970-206-1435/970-251-7235 rshinn@clearpathaccountants.com www.clearpathaccountants.com	Ralph Shinn partner 1993
11	Bartels & Company, LLC CPAs 7251 20th St., Building D-1 Greeley, CO 80634	6 1 1	10 9	Oil and gas, small business, restaurants, real estate, construction, retail, not-for-profit, manufacturing, car dealerships, 401 (k) plan audits, litigation support, tax planning, estate planning.	970-352-7500/970-352-2281 rich@bartelscpa.com www.bartelscpa.com	Richard Bartels managing member 1990
12	Gates, Kirby & Co. PC 300 Boardwalk Drive, Building 5B Fort Collins, CO 80525	5 1 1	9 8	Tax return preparation and planning, audits, reviews and compilations. QuickBooks and general business consulting.	970-226-1704/970-223-0157 tom@gateskirby.com www.gateskirby.com	Tom Gates president 1984

Regions surveyed include Larimer and Weld counties.

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Ranked by number of local accountants on staff*

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13	NorCo CPAs LLC 6500 W. 29th St., Suite 260 Greeley, CO 80634	5 1 1	7 9	Tax planning/prep, CFO consulting, reviews, compilations, strategic business planning, internal controls, cash flow management, small business accounting, Quickbooks services.	970-351-7480/970-351-8990 d.spencer@norcocpas.com www.norcocpas.com	Dianne Spencer owner 2010
14	Linda Holdredge & Associates CPA PC 365 E. 27th St. Loveland, CO 80538	4 1 1	7 7	Accounting, tax preparation, payroll services and QuickBooks consulting.	970-667-2555/970-669-9494 info@lovelandcpas.com www.lovelandcpas.com	Linda L. Holdridge owner 1978
15	Hoover Harris & Co. 4075 W. 11th St. Greeley, CO 80634	4 1 1	7 7	Agricultural, trucking, oil and gas, small business, payroll and bookkeeping services.	970-352-1642/970-352-0284 nward@hooverharriscpa.com www.hooverharriscpa.com	Ron Marshall principal 1969
16	Dryg & Associates CPAs PC 2105 Maple Drive Loveland, CO 80538	4 1 1	7 6	Tax services for businesses and individuals, business valuation, cost segregation, and accounting.	970-663-2020/970-669-6317 kevin@drygcpas.com www.drygcpas.com	Kevin Dryg president 2011
17	Shaw & Associates CPAs & Financial Advisors 1044 W. Drake Road, Suite 201 Fort Collins, CO 80526	4 1 1	6 6	Tax preparation and planning, small-business consulting, accounting and bookkeeping, financial planning services, QuickBooks professional advisers.	970-223-0792/970-223-6509 info@kevinshawcpa.com www.KevinShawCPA.com	Kevin Shaw president 1997
18	Key2 Accounting 375 E. Horsetooth Road, Building 2, No. 101 Fort Collins, CO 80525	2 1 1	5 5	Tax preparation, tax planning, bookkeeping, accounting, QuickBooks training.	970-682-6600/970-616-6700 info@key2accounting.com www.key2accounting.com	Melissa Clary managing member 2013
19	Bates & Bishop CPA Inc. 234 Elder Drive Loveland, CO 80538	2 1 1	5 5	Tax planning and preparation: individual, partnership, LLC, corporations. All out-of-state returns, electronic filing, payroll services, business start-up consulting.	970-669-7400/720-889-9705 carolyn@bbcpa.pro www.bbcpa.pro	Carolyn Bishop owner 1985
20	B. Sue Wood and Associates PC 527 Remington St. Fort Collins, CO 80524	2 1 1	4 4	Tax and accounting services.	970-482-5626/970-482-5629 bswpc@bswpc.com www.bswpc.com	B. Sue Wood CPA/president 1990
21	Dority & Associates LLC 5313 N. County Road 11 Fort Collins, CO 80524	1 1 1	5 5	Taxes, financial planning, payroll, bookkeeping, representation before IRS.	970-219-0936/720-230-4877 don@dorityandassociates.com www.dorityandassociates.com	Don Dority CPA, PFS 2004
22	Rickards & Co. LLP 3711 JFK Parkway, Suite 240 Fort Collins, CO 80525	1 1 1	4 4	Accounting and tax services, including audits of not-for-profits and employee benefit plans. Payroll and bookkeeping services	970-493-6869/970-416-0040 info@rickardscpas.com www.rickardscpas.com	Jill Rickards owner 2010
23	Alpha Omega Accounting LLC 6136 W. 16th St. Greeley, CO 80634	1 1 1	2 2	Multi-state tax strategies for people who travel for work.	970-344-7298/N/A info@alphaomega-acct.biz www.alphaomega-acct.biz	Cynthia Finkenbinder CPA 1999
24	Christopher B. Wyrick J.D. CPA 19 Old Town Square, Suite 238 Fort Collins, CO 80524	1 1 1	1 1	Taxation	970-224-3400/970-419-4396 cwyrick@attorney-cpa.com www.cpaandattorney.com	Christopher Wyrick attorney/CPA 2004
25	NoCo CPAs 736 Whalers Way, Suite G202 Fort Collins, CO 80525	1 1 1	0 N/A	Small business and individual income tax.	970-226-4686/970-226-8532 info@nococpas.com www.nococpas.com	2009

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CREDIT from 1

one card is about \$25, which includes the cost of the \$3 to \$5 card and the time it takes bank staff to identify a card that has been hacked, notifying the customer to provide instructions on what to do, generate the new card, mail and then activate it.

That can become costly in itself, Childears said, depending on the number of cards affected, but the cost becomes greater for banks when they not only take the hit on fraudulent charges but other costs cardholders face on late payments of auto-pay programs because the account has been closed for the period of time between discovering the breach and issuing the new card.

Shawn Osthoff, president of Bank of Colorado in Fort Collins, agrees there needs to be a change in who's liable.

"Merchants need to tighten up their systems," he said, "and be required to follow the Graham-Leach-Bliley Act," known as the Financial Services Modernization Act of 1999. It includes requirements for protecting consumer data and breach notification, to which banking institutions must adhere. Banks and credit unions that do not comply with the GLBA data-protection requirement face civil and criminal penalties, including fines of up to \$10,000 per violation. But merchants whose systems are com-

promised aren't held accountable, he said.

Osthoff said Bank of Colorado is in the process of implementing chip and PIN cards, but said if banks use the more secure chip and PIN cards, in order for them to be effective, merchants must upgrade their systems.

"The cost should be paid by the party whose systems were at fault in a breach," Osthoff said. Bank of Colorado declined to disclose how many of its customers have been affected by credit-card breaches.

Charlie Sheffield, a spokesman for the Colorado Retail Council, declined to comment on the issue but referenced a letter to the Retail Industry

Leaders Association sent to credit union organizations saying that merchants already pay financial institutions extra fees for data encryption and other services.

Gary Kindle, vice president of operations for Boulder-based Elevations Credit Union, said because of Visa's Zero Liability promise to consumers, the credit union has had to "take the hit" with recent breaches at national retail chains. The credit union declined to disclose the number of its members whose cards have been compromised or the cost incurred.

In the case of the Target breach, Kindler believes a 50/50 split to cover costs and reimbursements would be fair. "Target was a victim, too," he said.

Courts and Congress

A class-action suit filed by a group of banks against Target to recoup millions of dollars from the recent Target breach is playing out in court.

Childears doesn't believe any of the nearly 500 banks in Colorado's association are taking part in class-action lawsuits, and is unaware of any legislation in the works to address the issue.

Childears said he makes a couple of trips a year to Washington to "educate politicians on issues, but we don't want to bug them prematurely," he said.

U.S. Rep. Ed Perlmutter, D-Colo., who represents the 7th Congressional District and sits on the Financial Institutions and Credit Cards subcommittee of the House Financial Services Committee, is monitoring and gathering information on the issue, said Ashley Hausey, a Perlmutter spokeswoman. "But right now there isn't any proposed legislation to address the issue," she said.

Hausey said Congress is working on legislation to address standards for more quickly notifying cardholders whose cards have been breached, which in turn would limit the damage.

Kevin Cirilli, who covers Washington politics for The Hill, wrote that Congress has been slow to take up cyber-security legislation. Most Republicans and Democrats support implementing a national data notification standard that would require retailers to notify consumers when their information had been breached.

Republicans want a standard that would allow for the industry to evolve with rapidly changing consumer technology. Democrats want a more stringent standard that they say would better protect consumers from the patchwork of lenient standards in the states.

Keeping up with technology

While technology is available to make cards harder to hack, there's no assurance they won't be, and banks have been slow to make the investments needed to adopt the next level of card security – chip and PIN cards, which have been widely adopted in the United Kingdom and Ireland.

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John J. Mulligan, left, executive vice president and chief financial officer of Target Corp., testified before the Senate Judiciary Committee hearing on data breaches and combating cybercrime on Capitol Hill in Washington in February. On the panel with Mulligan are, from left, Michael R. Kingston, senior vice president and chief information officer, Neiman Marcus Group, Delara Derakhshani, policy counsel for Consumer's Union, and Fran Rosch, senior vice president for security products and services, endpoint and mobility, Symantec Corp.

On these cards, data is stored on a tiny computer chip – not a magnetic stripe – and customers punch in a four-digit PIN (personal identification number) instead of signing the screen.

Chip and signature, as the name implies, is an alternative that requires the cardholder to verify identity by signing a printed receipt rather than entering a personal identification number.

Visa and MasterCard aren't banks and don't issue credit cards or merchant accounts. They act as custodians and clearinghouses for their respective card brands. They also function as the governing body of a community of financial institutions, managed-services providers of IT and international organizations that set standards to support credit-card pro-

Top retail credit-card breaches

■ **eBay**

Online auctioneer eBay is technically a broker between merchants and customers, not a retail outlet in its own right. However, it certainly is in the retail sector, where it has one of the world's best-known brands. Last year, it was taken for 145 million customer accounts, currently the largest known haul of credit card data from a single targeted victim.

■ **Heartland Payment Systems**

The payment processor for a host of retail businesses had no fewer than 130 million credit card accounts stolen in 2009, in a hacking operation for which four Russians and a Ukrainian were ultimately indicted. Heartland was, in fact, only the single largest victim in this, regarded as the biggest credit-card hack of all time. The team's other retail victims included JCPenney and 7-Eleven.

■ **TJX**

It was back in the Bronze Age of criminal hacking, in 2005, that TJX Companies, parent of the Marshalls and T.J.Maxx chains, got hit for 94 million accounts. The breach

was not discovered until the next year, and Visa reported fraudulent transactions on those accounts in 13 different countries. A cybercriminal named Albert Gonzalez, called "Soupnazi," is now serving 20 years for the crime.

■ **Home Depot**

This big-box hardware retailer has become the newest inductee into the top five after reporting that it had been breached for 56 million credit-card accounts. As John Zorabedian reports at Naked Security, losses currently are pegged at \$62 million. However, the dust from this attack is only beginning to settle, and that figure is likely to rise.

■ **Target**

This big-box retailer received an unwelcome present last holiday season when it reported the theft of 40 million credit-card accounts. In all, 70 million customers had at least some of their information compromised. On top of the \$240 million spent to replace customers' cards, both sales and the company's stock price were driven down by the resulting public fallout.

SOURCE: PAUL AUSICK/24/7 WALL ST.

cessing and electronic payments.

Chris McWilton, MasterCard's president for North America, told Washington Post blogger Danielle Douglas, "The merchants and the banks were saying 'I don't need to invest in this technology. My fraud losses are manageable, and it's too extensive to do it.' "

Three years ago MasterCard and Visa, and a few other credit-card com-

panies, laid down an ultimatum that "any actor" without chip technology in place by October 2015 would have to bear the cost of fraud. But with more sophisticated hackers affecting millions of accounts, adoption may now become a priority.

Doug Storum can be reached at 303-630-1959, 970-416-7369 or dstorum@bizwestmedia.com.

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Local home sales

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	Sales	Med. Price	Sales	Med. Price		
Boulder County	4,714	\$333,000	4,430	\$350,000	-6.0%	5.1%
Broomfield County	1,034	\$283,375	1,035	\$310,000	0.0%	9.4%
Larimer County	5,912	\$241,017	5,876	\$257,127	-1.2%	6.7%
Weld County	4,397	\$201,500	5,037	\$224,900	14.6%	11.6%
TOTAL AREA	16,057	\$249,900	16,378	\$262,500	2.0%	5.0%

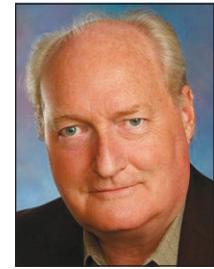
Source: Dave Pettigrew

Driven by the best October on record, local residential real estate sales are now up 2 percent over last year and the median price has hit a record \$262,500, up 5 percent from this time last year.

October sales were up 18.6 percent compared with last year and the median price of \$266,750 was up 8 percent. From a low point of 983 homes sold in 2010, home sales in October 2014 totaled a record 1,439.

For the year to date, all areas are experiencing substantial price increases ranging from 5.1 percent in Boulder County to 11.6 percent

in Weld County, and Weld is leading the way with a 14.6 percent increase in the number of homes sold. The



REAL ESTATE

Dave Pettigrew

demand for homes is evidenced by the "days to offer" which is down to 40 from 49 at this point last year.

The biggest concern in the market is the limited number of homes for sale. At the end of October there were 3,248 active listings, down almost 10 percent from the end of September. We expect a demand for 7,500 homes over the next six months so the supply is equal to 2.6 months when a balanced market is considered to be six months of inventory.

With two months to go until the end of the year, we are on a pace for a record 19,000 home sales, and with an average price approaching \$325,000 the total volume should be around \$6.15 billion, 7 percent over last year and the highest volume of home sales ever achieved in this market.

A quick look at the Denver metro market shows that the inventory is down 10 percent also and the average price is up 7 percent from last year to \$323,750. Days to offer were down to 34 from 45 a year earlier and home sales in October were up 2.9 percent compared with last year. All of these figures are very close to what is happening in our market except for the 18.6 percent sales increase we rang up compared with October last year.

For the next four months of November through February, we expect home sales to average 1,200 per month or 300 per week. This compares with annual sales, which average 400 per week, so there is not nearly the falloff that most people think.

Dave Pettigrew is a real estate broker at Ascent Real Estate Professionals, 2700 S. College Ave., Fort Collins. Contact him at FCRealtor@msn.com or 970-282-9305.

"Our business wasn't waterproof. Thankfully our loan was."

-Dot Dorman, CEO, Harmony Foundation



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Acknowledge supporters in season of gratitude

Around the end of the year, we may tend to be a little more thoughtful and reflective. Plants and animals are hunkering down for the winter. You may be looking back at what happened in 2014 and feeling a bit depressed about the goals you haven't met.



SMALL BUSINESS ADVISER

Carl Dierschow

But it's also a time of joy and appreciation. To look at all the great progress you've made, and opportunities which lie ahead.

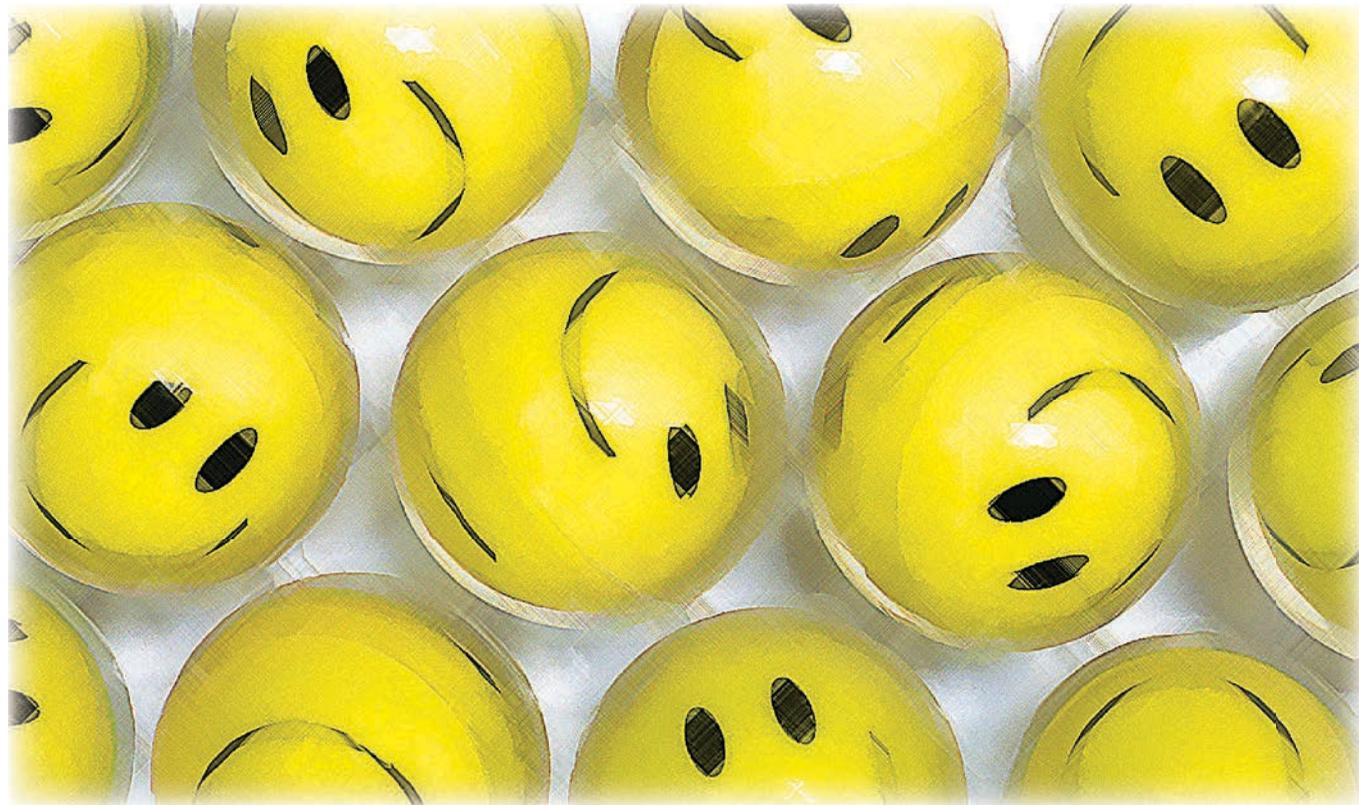
None of our businesses succeeds without the support of those around it: partners, employees, suppliers, investors, and customers. This is a great time to convey gratitude for everyone's contribution.

It seems that fewer companies are sending out holiday cards recently. Perhaps that's due to the recession, or changing social conventions around snail mail.

No matter. That's not the only way to thank people.

Start out by just recognizing how important others are to the success of your business. Perhaps your employees make fun of customer behavior or get stressed because of year-end sales. But how deeply do they really understand that customers represent the revenue which lets you keep them employed? It may be time to change attitudes and be grateful for those customers.

How deeply do you, personally, recognize the great gift that your employees are giving you every day? Yes, some days it seems like there's nothing but problems. But you couldn't do this all by yourself, right? Even if you had 100 hours every day? Your workers bring great talent, skills and diversity to let you keep customers satisfied.



BIZWEST PHOTOILLUSTRATION/MORGUEFILE

Any company relies on external partners too, both formal and informal. Whether it's to keep the books clean, give you legal advice, create a more compelling offer to the market, or help build a product, these people and businesses are as vital to your success as your workforce is. How wonderful to be able to maintain these win-win relationships!

Obviously I could go on and on. My point is that this is probably a much larger set of people than you typically think about.

And you're thinking about them in a different way. Rather than focusing on the problems that people represent, it's good to remind yourself that you really do receive a great deal of value.

It's why your business can continue to do what it's doing.

Next, you want to figure out great ways to express your gratitude to these people. There's a lot of ways to do this, but I encourage you to think

about what will spread the most goodwill.

When you receive a thank-you via email, how much impact does it have? Even if it's nicely formatted and fancy, chances are you look at it a few seconds and then discard it. An hour later, you probably don't remember you received it.

A physical card through the postal service may make a deeper impression; you might even hang it up on the wall for awhile. But the cards with a personal handwritten message will be remembered, while the preprinted "Season's Greetings from all of us at Acme Anvils" will just be a decoration.

What about a gift basket or similar token? Well, it again depends on how personal it is, and whether it feels like there's any emotional connection behind it.

Perhaps you could buy someone lunch and have a real, personal, honest conversation – not to discuss

issues, just to connect as human beings and be appreciative. Don't you think someone's going to remember that for awhile and be more inclined to want to continue contributing to your success?

I certainly understand that you need to be practical about this. It may not be possible for you to have lunch with each of 300 employees during the busiest season of the year. What if each manager, supervisor and team leader felt the need to connect with employees at this level? What if you spent some time in January when things aren't quite as crazy?

It's your role to be the leader of your company or organization. It's time to inject some inspiration, humanity and gratitude into the way people work together.

Otherwise, it's ... just a job.

Carl Dierschow is a Small Fish Business Coach based in Fort Collins. His website is www.smallfish.us.



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42-month closed-end lease offered to qualified customers by Audi Financial Services (AFS) through Ed Carroll Audi. Photo for illustration only. Advertised unit subject to prior sale. Offer valid exclusively at Ed Carroll Audi in Fort Collins, CO. Offer expires: 12/02/2014



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42-month closed-end lease offered to qualified customers by Audi Financial Services (AFS) through Ed Carroll Audi. Photo for illustration only. Advertised unit subject to prior sale. Offer valid exclusively at Ed Carroll Audi in Fort Collins, CO. Offer expires: 12/02/2014



TIME OUT



CHAD COLLINS / BIZWEST

Recipients of BizWest's 2014 Northern Colorado "40 Under Forty" awards pose during a ceremony held Nov. 12 at the Windsong Estates Event Center in Severance. Profiles of the winners are in the Nov. 14 print edition of BizWest.



COURTESY LAFAYETTE CHAMBER OF COMMERCE

Owner Dan Wolfson cuts the ribbon Oct. 14 for Reelfish Fish & Chips, 2770 Arapahoe Road, Unit 112, in the Atlas Valley Shopping Center in Lafayette. The Lafayette Chamber of Commerce sponsored the event.



COURTESY LOUISVILLE CHAMBER OF COMMERCE

Owner Amy Howard presides over the early November grand opening of Gifted Hands Gallery, 844 Main St., Unit 103, in Louisville.



COURTESY LAFAYETTE CHAMBER OF COMMERCE

Manager Rhonda Sebock, center, is accompanied by her staff at a new Einstein Bros. Bagels location at 548 W. South Boulder Road in Lafayette. The ribbon cutting was sponsored by the Lafayette Chamber of Commerce.



COURTESY GREELEY CHAMBER OF COMMERCE

From left, Karla Siska of JBS meets Chelsie Beller of East Colorado Small Business Development Center and Ashley Valenzuela-Ruesgen of Aims Community College at a Greeley Young Professionals event hosted Nov. 6 by Weld Family Clinic of Chiropractic in Greeley.



COURTESY GREELEY CHAMBER OF COMMERCE

From left, Marcus Crosby and Hugo Flores, both from new Greeley Chamber of Commerce member TeleTech, connect with Chance Basurto of C3 Real Estate Solutions and Jasan Malay of University of Northern Colorado Athletics at a Nov. 6 Greeley Young Professionals event.



COURTESY LOUISVILLE CHAMBER OF COMMERCE

The Louisville Chamber of Commerce holds a ribbon cutting in early November for Marylynn Gillaspie Photography, 908 Main St., Studio 1B, in Louisville.



COURTESY LAFAYETTE CHAMBER OF COMMERCE

Manager Misty Holden and her staff conduct a ribbon cutting Oct. 13 for a new Papa John's pizza location at 1206 Centaur Village Drive in Lafayette.



COURTESY LAFAYETTE CHAMBER OF COMMERCE

The Lafayette Chamber of Commerce holds an Oct. 16 ribbon cutting for Christian Brothers Automotive, 517 Stacy Court in Lafayette. Owner Richard Welty and general manager David Welty are accompanied by family members, friends and staff.



COURTESY LAFAYETTE CHAMBER OF COMMERCE

Attorney Catherine Brown, center, presides over the Oct. 28 ribbon cutting for The Law Office of Catherine Brown at 111 N. Public Road in Lafayette. She's surrounded by associates, family members, friends and officials from the Lafayette Chamber of Commerce.



COURTESY GREELEY CHAMBER OF COMMERCE

From left, Bree McAllister of Candlewood Suites meets Stephanie Reyes and Melissa Bowen of Lamar Northern Colorado, Zaya Thompson of The Master's Financial Group and Jenn Negley of the East Colorado Small Business Development Center at a Greeley Young Professionals event on Nov. 6.

Email your event photos to Dallas Heltzell, dheltzell@bizwestmedia.com. Include complete identification of individuals as well as name, date and place of the event.

ON THE JOB



Dugan



LaForest

ECONOMIC DEVELOPMENT

Amy Dugan, recently retired from Verizon Wireless, joined the Greeley Chamber of Commerce as director of member connections, and **Hannah LaForest** was named director of fun.

ENERGY

Jonathan Dillard was named vice president for engineering at Boulder-based Gravity Renewables, an owner and operator of renewable-energy projects across the nation. He had held the same position at Free Flow Power and has more than 25 years of experience in the hydroelectric industry.



Kopperud



Breed

FOOD AND BEVERAGE

Bryce Kopperud was promoted to director of marketing, **Nick Kelly** was promoted to director of operations and **Danny Breed** was promoted to brand manager at Loveland-based High Country Beverage.



Kelly

Daniel Carpenter was named general manager and **Alex Feldman** was named executive chef at RARE Italian, the restaurant that replaced Ingredient and will open in December at 101 S. College Ave. in Fort Collins. Carpenter founded Crooked Tree Culinary, where he consults with national advertising and branding agencies such as Boulder's Sterling-Rice Group and their Fortune 500 clients developing brands and products. Prior to that, he was executive chef at a number of Colorado and East Coast restaurants. Feldman previously worked at Sweet Basil in Vail, Babbo Restaurant in New York, Alba in Boulder and TraMonti in Beaver Creek, and opened his own restaurant in Massachusetts.

Justin Crowley, **Christopher Reilly** and **Dimotrios "Jimmy" Katopodis** are new owners of Suehiro Old Town, a Japanese restaurant at 223 Linden St. in Fort Collins, and have hired **Enrique Socarras** as chef and manager. The brand's second location, Suehiro Japanese Restaurant in Front Range Village, will remain under current ownership and will operate as a separate entity.

OTHER

Justin Watada was named general manager of the Greeley Stampede rodeo and Western celebration. He previously was communications coordinator for Weld County School District 6 for three years. Watada had spent more than eight years with the Stampede, as sales director, marketing director and assistant director.



Watada

Deadline to submit items for On the Job is three weeks prior to publication of each biweekly issue. Mail to Editor, BizWest Media LLC, 1790 30th St., Suite 300, Boulder, CO 80301; or email to news@bizwest-media.com with On the Job in the subject line.

NONPROFIT NETWORK

DEADLINES

Applications will be accepted through March 2 for scholarships offered through the **Community Foundation Serving Greeley and Weld County**. The online application and detailed scholarship information are available at cfsqwc.org/scholarships. Scholarship recipients will be notified by the end of April and awards will be made by the foundation's board of directors in May. Contact Lauren Weber at 970-304-9970 or lauren@cfsqwc.org for more information.

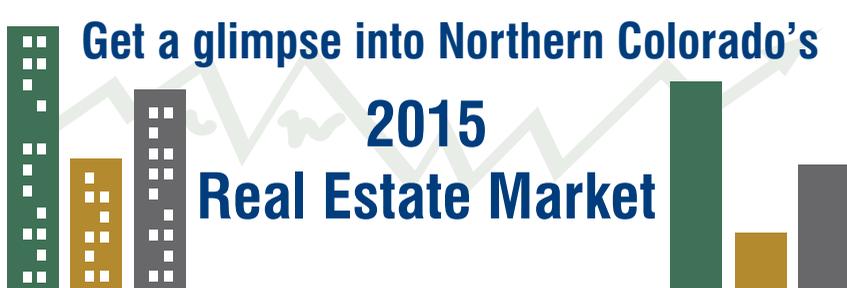
GOOD DEEDS

The Loveland-based **McKee Medical Center Foundation**, in collaboration with its Heart Safe Community partners, donated 28 automated external defibrillators to the **Thompson School District**, ensuring that every school in the district has one.

GRANTS

Wells Fargo & Co. (NYSE: WFC) will contribute \$5,000 to **Fort Collins Soccer Club** in **Liz Albrecht's** honor to recognize her contributions to the organization. The funds will be used to provide scholarships to players who cannot afford to pay all or some of the required costs, including registration and uniform fees. Albrecht, a registered client associate with Wells Fargo Advisors, grew up playing soccer through the Fort Collins Soccer Club.

Longmont-based **First Nations Development Institute** received a \$68,706 Conservation Innovation Grant from the U.S. Department of Agriculture Natural Resources Conservation Service to work with Navajo livestock producers to develop a conservation-planning process for producers that can become a template for broader efforts across the Navajo Nation and throughout Indian country.



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After a six-week competition and vetting process involving City Council, staff and residents, the **city of Lafayette** approved and adopted a new logo design to replace the former logo that had been in use since 1982. More than 60 designs were submitted by the Oct. 1 competition deadline, and the winner was from **Thull Time Design** of Lafayette. Other finalists included Nuf Said Advertising of Lafayette, Uppercase Design of Louisville and **Yellow House Design + Marketing** of Erie.

Boulder-based **Product Architects Inc.**, doing business as **Polar Bottle**, was one of five Colorado outdoor-recreation companies to receive an export grant from the state Office of Economic Development and International Trade to support its attendance at a trade show to be held Feb. 5-8 in Munich, Germany.

CLOSINGS

Bacco Italian Ristorante & Pizzeria closed Nov. 12 after more than a year at 1003 W. Horsetooth Road in Fort Collins, to be replaced by American-Asian fusion restaurant **CosmoNoms**. The new eatery planned a soft opening by the end of November.

CONTRACTS

Clovis Oncology Inc. (Nasdaq: CLVS) will collaborate with **GlaxoSmithKline LLC** on a clinical trial to evaluate lung cancer therapy with a combination of drugs being developed by the companies. The Phase 1 and 2 trial will involve giving Boulder-based Clovis's rociletinib in combination with trametinib, a drug licensed by GlaxoSmithKline. The combo would be used to target mutant epidermal growth factor receptor on non-small cell lung cancer, which accounts for nearly 85 percent of all lung cancer cases worldwide. No financial details of the arrangement were announced.

Waypoint Films Inc., a video production company based in Boulder, was contracted by Denver-based creative agency **Meme** to produce a web spot for client **KIA Motors Corp.** The spot highlights the Kia Sedona's new Smart Power Liftgate feature.

Boulder-based **Real Capital Solutions** retained **Chanin Development Inc.** for development of the 302 Maple Ave. property in Superior. The 0.96-acre property is zoned for six single-family residences. Development is set to begin in December.

The **SOMAscan assay**, a proteomics platform from Boulder-based **SomaLogic Inc.**, will be deployed at the **University of Colorado Denver's Anschutz Medical Campus** in Aurora.

Boulder-based **Zayo Group LLC**, a provider of bandwidth infrastructure services, contracted with **Digital Realty Trust Inc.** (NYSE: DLR) to expand the Digital Realty direct-connect cloud offering. Through the agreement, Digital Realty customers will have the ability to access Zayo's Connect to the Cloud platform, which offers access to more than 24 leading cloud providers including Amazon Web Services, Microsoft Azure and IBM SoftLayer. The option improves the user experience for enterprise customers by providing lower-latency connectivity, increased security, and lower bandwidth costs.

EARNINGS

Lightwave Logic Inc. (OTCQB: LWLG), which is pre-revenue, reported results for its fiscal third quarter ending Sept. 30, posting a net loss of about \$1.2 million. The loss amounted to 2 cents per share, equal to the loss for the same period a year ago. Longmont-based

Lightwave is working to create organic polymer materials that would speed up the transfer of data in optical computing devices.

Brazilian meatpacker **JBS S.A.** (Bovespa: JBSS3) earned \$428.7 million during the third quarter, up from \$86.4 million during the same period a year earlier. JBS S.A., the parent of Greeley-based JBS USA, posted third-quarter revenue of \$12.1 billion, up from \$9.5 billion during the same quarter last year. JBS USA Beef, which includes the Greeley beef processing plant, posted revenue of \$2.3 billion, up from \$1.8 billion.

Louisville-based biopharmaceutical company **Globelimmune Inc.** (Nasdaq: BBIM), which went public in July, reported third-quarter revenue of \$1.3 million, down from \$2.3 million a year earlier. Net loss was \$6.7 million, or \$1.18 per share, compared with \$3.9 million a year ago, before the initial public offering.

Woodward Inc. (Nasdaq: WWD) reported flat earnings for the fourth quarter but saw a jump in earnings for the 2014 fiscal year. Fort Collins-based Woodward earned \$51.7 million during the fourth quarter ended Sept. 30, slightly down from \$52.5 million during the same period a year earlier. Woodward makes control systems for the energy and aerospace markets. Fourth-quarter net sales totaled \$565.4 million compared with \$558.4 million for the fourth quarter. The company reported fourth-quarter aerospace sales of \$318.2 million versus \$307.4 million during the fourth quarter last year. Energy sales during the fourth quarter totaled \$247.2 million vs. \$251 million. For fiscal 2014, Woodward earned \$165.8 million, up from \$145.9 million the prior fiscal year. The company saw record net sales of \$2 billion for the year versus \$1.94 billion the prior fiscal year.

Gaiam Inc. (Nasdaq: GAIA), a provider of fitness and lifestyle-media products, reported a loss despite increased revenue for its third quarter that ended Sept. 30. The Louisville-based firm reported revenue of \$41.3 million for the quarter, up 14.2 percent, compared with \$36.2 million for the same period a year ago. But it incurred a loss of \$3 million, or 12 cents per share, compared with income of \$120,000, or 0.3 cents per share, for the same period a year ago. The prior year period included a \$2 million gain from the sale of shares of Real Goods Solar stock, and \$1 million of earnings from discontinued operations.

WhiteWave Foods Co. (NYSE: WWAV) reported significant growth for its third quarter that ended Sept. 30. The Broomfield-based maker and seller of plant-based foods and beverages, coffee creamers, dairy products and organic produce recorded revenue of \$867 million for the quarter, a 34 percent increase compared with \$639 million for the same period a year ago. Net income in the third quarter was up 45 percent, from \$24.3 million last year to \$42 million this year, with net income per share increasing from 14 cents to 23 cents. For the first nine months of the year, revenue was \$2.5 billion compared with \$1.8 billion in 2013. Net income was \$108 million compared with \$80 million, and net income per share was 62 cents compared with 46 cents.

Carrizo Oil & Gas Inc. (Nasdaq: CRZO) earned \$83.8 million during the third quarter, up from \$4.5 million during the same period a year earlier. Carrizo, which drills oil and gas wells in Weld County, posted revenue of \$196.2 million during the period versus \$144.3 million during the same quarter last year. In Northern Colorado, Carrizo drilled nine wells during the third quarter and completed seven other wells. Oil production totaled 2,300 barrels per day in the region's Niobrara shale formation during the period, a 5-percent increase from the third quarter of last year.

PDC Energy Inc. (Nasdaq: PDCE) earned \$54 million during the third quarter, up from a loss of \$16 million during the same quarter a year earlier. Denver-based PDC Energy, which drills oil and natural-gas wells in Weld County, missed analyst expectations despite the higher earnings. Company shares fell 7 percent to \$39.51. The company posted revenue of \$224.6 million during the third quarter, up from \$71.8 million during the same quarter last year.

Noble Energy Inc. (NYSE: NBL) doubled its third-quarter net income to \$419 million from \$205 million during same quarter last year. Noble Energy's sales volumes in the Denver-Julesburg Basin, which includes territory in Northern Colorado, averaged 102,000 barrels of oil equivalent per day, up 15 percent from the same quarter a year earlier. The company blamed "third-party facility downtime" and problems with pipeline pressure for production that came in below expectations. The company, however, posted record quarterly horizontal production totaling 74,000 barrels of oil equivalent in the D.J. Basin during the third quarter, up 30 percent from the same quarter of last year. The company posted \$1.3 billion in third-quarter revenue, down from \$1.4 billion in revenue during the third quarter of last year.

Anadarko Petroleum Corp.'s (NYSE: APC) earnings rose to \$1.1 billion during the third quarter compared with \$182 million during the same quarter last year. Anadarko, one of the top oil and natural-gas producers in Weld County, said its third-quarter oil sales volumes averaged 189,000 barrels of oil equivalent in the Wattenberg field, which includes territory in Weld County. The company averaged 101,000 barrels of oil equivalent during the third quarter of last year. Anadarko posted revenue of \$5 billion during the third quarter, up from \$3.9 billion during the same quarter a year earlier.

Encana Corp.'s (NYSE: ECA) (TSX: ECA) earnings surged to \$2.8 billion during the third quarter as it continues to shift from natural-gas to oil investments, up from \$188 million during the same period a year earlier. Encana, a Calgary, Alberta-based company that drills oil and natural-gas wells in the Erie area, said it achieved a milestone by exceeding 100,000 barrels per day of total oil and natural-gas liquids production during the third quarter. Third-quarter oil production totaled about 62,100 barrels per day, up 128 percent compared with the same period in 2013. Natural gas liquids production during the third quarter averaged about 41,900 barrels per day, a year-over-year increase of 35 percent.

KUDOS

Boulder-based architecture firm **Arch11** won an AIA Colorado Honor Award and an AIA Denver Merit Award for its design collaboration with Portland, Ore.-based ZGF Architects for Pearl Izumi's North American corporate headquarters in Louisville. Engineering News Record also recognized the project with a Mountain States Best Projects Merit Award. The additional Citation Award from AIA Portland came in a ceremony there.

Northern Colorado-based **Coan, Payton, & Payne, LLC** was recognized by U.S. News & World Report along with Best Lawyers as one of the best law firms in America for 2015 in the fields of corporate and real-estate law. Firms included in the 2015 "Best Law Firms" list are recognized for professional excellence with persistently impressive ratings from clients and peers.

Johnny Olson, Region 4 (Northern Colorado) director for the Colorado Department of Transportation, received



Olson

the General Palmer award from the American Council of Engineering Companies of Colorado.

Colorado State University professor **Temple Grandin** was among four people to be inducted by the Colorado FFA Foundation into the Farm Credit Colorado Agriculture Hall of Fame. She will be inducted at a Feb. 26 banquet at the Renaissance Hotel in Denver.

Boulder-based **Elevations Credit Union** became the fourth organization in Colorado to receive the Malcolm Baldrige National Quality Award, the nation's highest presidential honor for performance excellence through innovation, improvement and visionary leadership. Past Colorado winners of the award include Poudre Valley Hospital in Fort Collins and Monfort College of Business at the University of Northern Colorado in Greeley.

Dr. Stanley Henson was honored Oct. 26 at a reception for retired physicians presented by the Poudre Valley Hospital and Medical Center of the Rockies Foundation and hosted by Columbine Health System. A Fort Collins resident since 1956, Henson, 98, worked as a surgeon in Fort Collins for more than 50 years.

The **Community Foundation of Northern Colorado** was named 2014 Outstanding Foundation of the Year by the Colorado National Philanthropy Steering Committee. The award is presented to a grant-making foundation that has demonstrated exceptional commitment through financial support and by encouraging and motivating others to take leadership roles in philanthropy and the community.

Fort Collins' **MAX bus rapid transit system** project received the "2014 Best Projects Award of Merit" in the "airports/transit" category from Engineering News-Record. The system is a project of Fort Collins-based engineering, program, project and construction management firm **Ditescos**.

Boulder-based **Renewable Choice Energy** will receive a 2014 Green Power Leadership Award from the U.S. Environmental Protection Agency at the 2014 Renewable Energy Markets Conference on Dec. 3 in Sacramento, Calif.

The **LulzBot Taz 4 3-D printer** manufactured by Loveland-based Aleph Objects Inc. was named the "Most Maker Machine" in Make: Magazine's "Ultimate Guide to 3D Printing 2015."

Fort Collins-based **New Belgium Brewing** received a Susty award from the American Sustainable Business Council. The award recognizes leadership in driving policies that help build a more environmentally, socially and economically sustainable America.

Weld County's accounting staff won its 33rd consecutive Excellence in Reporting Award from the nonprofit Government Finance Officers Association.

William Douglas Woody, a psychology professor at the University of Northern Colorado in Greeley, was named the 2015 A.M. and Jo Winchester Distinguished Scholar, one of the highest honors an educator can earn at UNC. The award is given annually by UNC's Faculty Research and Publication Board to a professor who has shown excellence in scholarly activity in his or her field for at least five years through presentations and publications, memberships on panels, grants received and overall recognition from peers.

MERGERS & ACQUISITIONS

Houston-based oilfield-services company **Halliburton Co.** (NYSE: HAL) plans to acquire **Baker Hughes Inc.** (NYSE: HAL) in a stock-and-cash deal valued at \$34.6 billion. Halli-

BRIEFCASE

burton is said to perform most of the hydraulic fracturing services in Weld County. The company employs 1,200 people at a facility in Fort Lupton and 80,000 worldwide.

MOVES

Thirsty's Liquor will close its store in the Safeway plaza at Mulberry Street and College Avenue at the end of the year and reopen in March at 1009 S. Lemay Ave., a space formerly housing the Bookends used-book store.

OPENINGS

Boulder-based **Elevations Credit Union** opened its first branch in Fort Collins on Nov. 20 at 1526 E. Harmony Road, Unit 130. Elevations, which serves more than 100,000 members in Boulder, Broomfield, Larimer and Adams counties, plans to open two additional branches in Fort Collins sometime early next year, probably near the Colorado State University campus.

Fort Collins Country Club plans a grand opening Saturday, Nov. 29, for its new tennis facility. Built by Heath Construction, it has three new indoor courts, the largest tennis spectator viewing area in the region, and an expanded 2,150-square-foot fitness and spa facility. A ribbon-cutting ceremony for members will be held from 5 to 7 p.m.

Real estate firm **CBRE** (NYSE: CBG) opened an office in Boulder at 1600 Range St. The Los Angeles-based firm has 350 offices worldwide including Fort Collins, Denver and Colorado Springs. Shane Bohart, first vice president, Katherine Mackintosh and Lindsey McCabe will provide buyer-representation services to local and national investors seeking off-market investment opportunities for various property types with a focus on health-care and assisted-living facilities and student-housing projects.

A fifth craft brewery in Longmont, **Grossen Bart Brewery**, opened Nov. 10 at 1025 Delaware Ave.

Denver-based **Illegal Pete's** held a grand opening Nov. 13 for its first Fort Collins burrito shop at 320 Walnut St.

San Jose, Calif.-based **SK hynix** memory solutions opened an engineering office in Longmont that eventually could employ as many as 35 people. The company is a subsidiary of Korea-based SK hynix Inc., one of the world's largest memory chipmakers and semiconductor companies. KHMS makes flash memory products. The company has begun staffing the new 9,462-square-foot engineering development center at 2400 Trade Centre Road with experts in the area of storage and firmware design.

Dr. Mark C. Lousy opened **Spring Creek Aesthetics**, a facility offering facial rejuvenation services, in the Spring Creek Medical Park, 2001 S. Shields St., Fort Collins.

The Golden Wind, an acupuncture clinic with sound therapy and a therapy dog, opened Sept. 15 at 2525 Arapahoe Ave., C230, the former Village Frame Shop space next to Planned Parenthood in The Village Shopping Center in Boulder. The lease term on the 568 square foot space is five years.

Mental Health Partners leased office space at 2 Garden Center in Broomfield to complement its other office at 899 U.S. Highway 287, Suite 300. The new Garden Center space affords the nonprofit organization nearly 4,000 additional square feet to accommodate various service needs and will open for services Nov. 10. The organization also has multiple operating locations in Boulder and Longmont, as well as dozens of community-based service points.

Fort Collins-based Platte **River Power Authority** and Chicago-based **Invenergy Wind**

LLC started commercial operations at Invenergy's 32.5-megawatt **Spring Canyon II Energy Center**, located near Peetz, about 130 miles northeast of Fort Collins. Spring Canyon II utilizes 19 General Electric 1.7-100 wind turbines.

PRODUCT UPDATE

Boulder-based **CRMCulture**, a customer-relationship management consulting firm, released its first paid app, **ActionGrid**, available for download on the Salesforce AppExchange website. CRMCulture says the app allows users and administrators to manage data more efficiently and boost productivity on their Salesforce CRM. The app launch marks the company's move into product development space.

Fort Collins-based **OtterBox** expanded its offering of National Football League smartphone cases to include the new Apple iPhone 6. Defender Series cases featuring all 32 NFL team logos are available now.

Boulder-based **Lagrange Systems**, a provider of cloud-based web and application performance software, released **CloudMaestro Accelerator**, the latest addition to the CloudMaestro solution. The web and mobile application accelerator speeds up sites by placing static content closer to the location of the web requester, optimizing static content automatically for different platforms including tablet, mobile and desktop, all while taking into consideration latency versus geo-location when serving up content.

Boulder-based **Red Earth Software**, developers of email management solutions, released **Policy Patrol** version 10, the latest update of its email security software for Microsoft Exchange Server. Policy Patrol 10 offers increased protection from email security risks with improved anti-phishing and integrated multi anti-malware scanning, along with an improved user interface and new dashboard.

Longmont-based **Dot Hill Systems Corp.** (Nasdaq:HILL), a supplier of innovative carrier and enterprise-class storage systems, unveiled the **Dot Hill Ultra56 AssuredSAN**, a hybrid flash storage array based on an ultra-density chassis that supports both NEBS Level 3 carrier and MIL-STD government requirements and up to 1.34 petabytes of raw capacity.

Boulder-based **Isonas Inc.**, a pure-IP access-control system manufacturer, introduced a network-based **PowerNet IP Reader-Controller**, a patented technology that integrates with Windows-based software that eliminates the need for control panels at each access point, complex/costly wiring or power supplies, and regular maintenance across various locations.

SERVICES

Louisville-based **Package Depot** acquired a machine to manufacture bubble in its local warehouse, and can offer such features as large, small and third-web bubble, the option to slit bundles to any size, smaller retail rolls, anti-static bubble, and the ability to perforate.

Boulder-based **Zayo Group LLC** (NYSE: ZAYO), a provider of bandwidth infrastructure services, added Google Cloud Interconnect to its Connect to the Cloud program. Zayo is offering its customers connections to Google Cloud Platform via GCI, which provides business customers a direct connection to Google's edge.

The **Weld County Regional Communications Center** launched a high-speed emergency notification system called **CodeRED**. The new system will replace the existing reverse notification system used to alert county residents of emergencies, and also will offer new features to subscribers including free weather notifications via text or email.



Sixth Annual

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University Center



Summit of Ideas
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University of Northern Colorado
Kepner Hall

Semi-finalists pitch plans to possible investors.



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FOR THE RECORD

Bankruptcies

Applications for bankruptcy protection are filed with the U.S. Bankruptcy Court in Denver. Chapter 7 denotes filings made for liquidation. Chapter 11 indicates filings for reorganization. Chapter 13 indicates filings that enable petitioners to pay off their creditors over three to five years.

This information is obtained from SKLD Information Services.

Foreclosures

Includes notices of election and demand filed by creditors alleging default on a debt. Foreclosures are not final until a Public Trustee's Deed has been issued.

State Tax Liens

Judgments filed against assets of individuals or businesses with delinquent taxes.

Judgments

Judgments constitute decisions by a court of law against an individual or corporation for payment of monetary damages.

Warranty Deeds

Transfers property while guaranteeing a clear title free of any encumbrances that are not listed on the deed.

BANKRUPTCIES Boulder County Chapter 7

MARK WAYNE REMINGTON, 2563 Otter Ct, Lafayette; Case #2014-24974, Date Filed: 11/5/2014

CATHERINE CLENN CHILDS, 1887 Orchard Ave, Boulder; Case #2014-24979, Date Filed: 11/5/2014

CHRIS GRANT CURTIS, 4505 Redmond Drive 17 107, Longmont; Case #2014-25035, Date Filed: 11/5/2014

ELIZABETH ANN FISHER, 5717 Blue Mountain Circle, Longmont; Case #2014-25035, Date Filed: 11/7/2014

KIRK A POE, 4470 Ludlow St, Boulder; Case #2014-25076, Date Filed: 11/7/2014

ROBYN C MEAD, 1619 Venice Ln, Longmont; Case #2014-25078, Date Filed: 11/7/2014

MELISSA NICOLE LEWIS, 445 Canyon Blvd, Boulder; Case

#2014-25079, Date Filed: 11/7/2014

SUSAN LYNN KALEN, 5908 Gunbarrel Ave Apt C, Boulder; Case #2014-25095, Date Filed: 11/8/2014

STEPHEN JOHN VANDERGAST, 3235 Holly Street, Erie; Case #2014-25191, Date Filed: 11/11/2014

LANCE ANTHONY JOHNSON, 9002 Harlequin Cir, Longmont; Case #2014-25199, Date Filed: 11/11/2014

TIMOTHY K SYCKS, 1800 Logan St, Longmont; Case #2014-25224, Date Filed: 11/13/2014

MARK WILSON, 565 Arbor Drive, Lafayette; Case #2014-25352, Date Filed: 11/14/2014

SUSIE J RICHERT, 292 S Finch Ave, Lafayette; Case #2014-25352, Date Filed: 11/14/2014

Chapter 13

MACGREGOR GRAY GEORGE, 1346 Merl Pl, Longmont; Case

#2014-24987, Date Filed: 11/6/2014

CHRISTOPHER LEE DOYLE, 1840 Del Rosa Ct, Boulder; Case #2014-25226, Date Filed: 11/12/2014

JULIE ANN LEVERNIER, 160 Elk Rd, Lyons; Case #2014-25327, Date Filed: 11/14/2014

BROOMFIELD COUNTY CHAPTER 7

CODY A SMITH, 921 East 9th Ave, Broomfield; Case #2014-24943, Date Filed: 11/5/2014

KEITH BRIAN HUFF, 13702 Plaster Circle, Broomfield; Case #2014-25202, Date Filed: 11/11/2014

ROY FRANCIS JR BISHOP, 12205 N Perry St #98, Broomfield; Case #2014-25286, Date Filed: 11/13/2014

Larimer County Chapter 7

ZACHARY ALAN HALE, 111 East Fourth Street Apt 222, Loveland; Case #2014-24948, Date Filed: 11/5/2014

KRISTEN D ADOLF, 2427 Rocky Mountain Ave, Loveland; Case #2014-24957, Date Filed: 11/5/2014

OLIVIERO ANDORES JR BARRO, 2002 Battlereck Dr #2106, Fort Collins; Case #2014-24963, Date Filed: 11/5/2014

JESSICA JOY GRAHAM, 4412 E Mulberry St Lot 383, Fort Collins; Case #2014-25003, Date Filed: 11/6/2014

BENJAMIN D REYNOLDS, 550 N Lincoln Ave Apt 240, Loveland; Case #2014-25024, Date Filed: 11/6/2014

MARY ELIZABETH HEILMAN, 4117 Burr Oak Drive, Loveland; Case #2014-25120, Date Filed: 11/8/2014

ROGER P NEWTON, 2502 Indian Hills Drive, Loveland; Case #2014-25127, Date Filed: 11/8/2014

RYAN STEINHAUER, 401 Spinnaker Lane, Fort Collins; Case #2014-25146, Date Filed: 11/10/2014

TERRY WAYNE EDWARDS, 3005 6th Street Sw, Loveland; Case #2014-25187, Date Filed: 11/11/2014

JANELLE LYNN BENE-DICT, 3442 Riva Ridge Dr, Fort Collins; Case #2014-25190, Date Filed: 11/11/2014

JAMES T RUSK, Po Box 1257, Berthoud; Case #2014-25200, Date Filed: 11/11/2014

MICHAEL BRADLEY LEGGETT, Po Box 272712, Fort Collins; Case #2014-25245, Date Filed: 11/12/2014

FRANK L HIGHTOWER, 312 Edgewood Dr, Loveland; Case #2014-25250, Date Filed: 11/13/2014

MICHAEL A JESSE, 502 West Myrtle # 206, Fort Collins; Case #2014-25285, Date Filed: 11/13/2014

RICKY P HANNON, 4245 Boardwalk Dr Unit B4, Fort Collins; Case #2014-25304, Date Filed: 11/13/2014

Chapter 13

SHANE MATTHEW PRATT, Po Box 354, Fort Collins; Case #2014-25077, Date Filed: 11/7/2014

Weld County Chapter 7

JOAN DENISE PFALMER, 811 Rodgers Circle, Platteville; Case #2014-24998, Date Filed: 11/6/2014

MICHELLE T WEEKS, 1711 70th Avenue, Greeley; Case #2014-25138, Date Filed: 11/8/2014

PHYLLIS ANN HERNANDEZ, 817 S 1st Ave, Brighton; Case #2014-25161, Date Filed: 11/11/2014

CHRISTOPHER JOHN PENTRACK, 913 Village Drive, Fort Lupton; Case #2014-25192, Date Filed: 11/11/2014

CHRISTOPHER JOHN PENTRACK, 913 Village Drive, Fort Lupton; Case #2014-25195, Date Filed: 11/11/2014

PHILLIP JR ROBINSON, 211 10th St, Greeley; Case #2014-25198, Date Filed: 11/11/2014

CHARLENE ANTOINETTE HODGES, 6143 Shamrock Circle, Frederick; Case #2014-25203, Date Filed: 11/11/2014

BOB N DILLARD, 1111 25th Ave, Greeley; Case #2014-25208, Date Filed: 11/12/2014

DANIEL D MARTINEZ, 2900 W 11th St Rd, Greeley; Case #2014-25210, Date Filed: 11/12/2014

HEATHER DARLENE EMBRY, 2714 Marina Street, Evans; Case #2014-25231, Date Filed: 11/12/2014

RAYMOND SR TORRES, 696 S 5th St, Brighton; Case #2014-25296, Date Filed: 11/13/2014

Chapter 13

TIMOTHY MARK ASMUSSEN, 2830 Crescent Cove Drive Apt 10, Evans; Case #2014-25025, Date Filed: 11/6/2014

DENNIS PAUL DITSWORTH, Po Box 225, Milliken; Case #2014-25119, Date Filed: 11/8/2014

ROBERT WILLIAM COAKLEY, 114 Elm Ave, Eaton; Case #2014-25160, Date Filed: 11/11/2014

SHALOM CRUZ KEITH, 16024 East 124th Ave, Brighton; Case #2014-

25302, Date Filed: 11/13/2014

FORECLOSURES Boulder County

BORROWER: Philip & Ellena Jackson, 1170 Blue Stem Trl, Lafayette. Lender: Wells Fargo Bank, Amount Due: \$409035. Case #3409936. 10/29/2014

BORROWER: Ronald J Reeves, 466 Elliott St, Longmont. Lender: Colorado Housing Finance Autho, Amount Due: \$148115. Case #3409937. 10/29/2014

BORROWER: Margaret M Clough, 71 Stinky Gulch Rd, Nederland. Lender: Wells Fargo Bank, Amount Due: \$301213. Case #3410508. 10/31/2014

BORROWER: Lori K Laingor, 3510 Lee Hill Dr, Boulder. Lender: Bank America, Amount Due: \$315077. Case #3410755. 11/1/2014

BORROWER: Alisa D Hebert, 1225 Missouri Ave, Longmont. Lender: Colorado Housing Finance Autho, Amount Due: \$174093. Case #3410756. 11/1/2014

BORROWER: Paula K Hattenbuehler, 1321 Carnation Cir, Longmont. Lender: Us Bank National Association T, Amount Due: \$204025. Case #3411373. 11/6/2014

BORROWER: Edwin J Barker, 1111 Jay St, Boulder. Lender: First Citizens Bank Trust Co, Amount Due: \$1058443. Case #3411374. 11/6/2014

Broomfield County

BORROWER: Scott M Handyside, 3468 Molly Cir, Broomfield. Lender: Wells Fargo Bank, Amount Due: \$213211. Case #10675. 11/4/2014

BORROWER: Debra K & Jonathan R Dean, 12648 Hazel St, Broomfield. Lender: Federal National Mortgage Asso, Amount Due: \$129268. Case #10709. 11/4/2014

BORROWER: Suwimon W & Larry H Newman, 12742 Vrain St, Broomfield. Lender: Caliber Home Loans Inc, Amount Due: \$241195. Case #10909. 11/8/2014

BORROWER: Kevin R Lewis, 1719 Daisy Ct, Broomfield. Lender: Pennymac Loan Services LLC, Amount Due: \$271788. Case #10927. 11/11/2014

Larimer County

BORROWER: China Dragon Inc, 1714 Topaz Dr, Loveland. Lender: Verus Bank Commerce, Amount Due: \$1371910. Case #62205. 10/30/2014

BORROWER: Trivalent LLC, 104 E 15th St, Loveland. Lender: First National Bank Omaha, Amount Due: \$997855. Case #62206. 10/30/2014

BORROWER: North Flats LLC, Mult Prop, . Lender: Firstier Bank Louisville, Amount Due: \$789536. Case #62247. 10/30/2014

BORROWER: Thomas R & Virginia E Blair, 744 Bunyan Ct, Berthoud. Lender: Jpmorgan Chase Bank, Amount Due: \$164121. Case #62519. 10/31/2014

BORROWER: Michael E Bloyd, 3979 Boulder Dr, Loveland. Lender: Bank America, Amount Due: \$179152. Case #62520. 10/31/2014

BORROWER: Traynor Office Park LLC, 4785 Larimer Pky, Johnstown. Lender: Global Asset Recovery LLC, Amount Due: \$710000. Case #63673. 11/5/2014



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BORROWER: Anita N Bradburn, 4545 Wheaton Dr Unit E140, Fort Collins. Lender: Deutsche Bank Trust Co America, Amount Due: \$83190. Case #63674. 11/5/2014

BORROWER: Renee Stejan, 46 Snow Top Dr, Drake. Lender: Ocwen Ln Servicing LLC, Amount Due: \$78297. Case #64228. 11/7/2014

BORROWER: Roger King, 228 Audrey Dr, Loveland. Lender: Nationstar Mortgage LLC, Amount Due: \$182772. Case #64229. 11/7/2014

BORROWER: Craig R Walker, 3233 Sally Ann Dr, Loveland. Lender: Carrington Mortgage Services L, Amount Due: \$176732. Case #64230. 11/7/2014

BORROWER: Darius R Ellis, 1030 Strachan Dr, Fort Collins. Lender: Citimortgage Inc, Amount Due: \$180086. Case #64231. 11/7/2014

Weld County

BORROWER: Francisco N Castaneda, 3068 Harvest Cir, Dacono. Lender: Us Bk, Amount Due: \$162186. Case #4057510. 10/30/2014

BORROWER: Barry M Luster, 2513 28th Ave, Greeley. Lender: Jpmorgan Chase Bk, Amount Due: \$129735. Case #4057511. 10/30/2014

BORROWER: Naomi E Ferguson, 409 Cherry St, Hudson. Lender: Onest West Bk, Amount Due: \$63401. Case #4057512. 10/30/2014

BORROWER: Susan Brossman, 207 5th St, Dacono. Lender: Us Bk, Amount Due: \$131423. Case #4057513. 10/30/2014

BORROWER: Walter & Carol Thompson, 4400 S Shenandoah St, Greeley. Lender: Ocwen Loan Servicing LLC, Amount Due: \$63205. Case #4057814. 10/31/2014

BORROWER: Shannon L & Edward H Burgess, 585 Pine Dr, Windsor. Lender: Wells Fargo Bk, Amount Due: \$106092. Case #4058148. 11/1/2014

BORROWER: Sovanna & Karavuth Ros, 540 Dukess Way, Dacono. Lender: Wells Fargo Bk, Amount Due: \$168172. Case #4058149. 11/1/2014

BORROWER: Clarence S Langley, 3739 Larson Ave, Evans. Lender: Deutsche Bk Natl Trust Co, Amount Due: \$84388. Case #4058150. 11/1/2014

BORROWER: Melissa Waldenhove, 1110 Village Dr, Fort Lupton. Lender: Wells Fargo Bk, Amount Due: \$98604. Case #4058528. 11/4/2014

BORROWER: Sarah & Ralph Aguirre, 1608 38th St, Evans. Lender: Colo Housing Fin Authority, Amount Due: \$99526. Case #4058529. 11/4/2014

BORROWER: Sabrina E Smithbenard, 10780 Ebony St, Firestone. Lender: Wells Fargo Bk, Amount Due: \$206325. Case #4058969. 11/5/2014

BORROWER: Aaron Naukam, 17855 Highway 52, Fort Lupton. Lender: Bk Am, Amount Due: \$262143. Case #4058970. 11/5/2014

BORROWER: Amy Bowman, 13 N Fremont Ave, Johnstown. Lender: First Natl Bk Omaha, Amount Due: \$126494. Case #4059243. 11/6/2014

BORROWER: David B & Marcia K Poss, 7137 Reflection Dr, Erie. Lender: Jpmorgan Chase Bk, Amount Due: \$1622166. Case #4059244. 11/6/2014

BORROWER: Gerald Gerstenberger, 3511 Empire St, Evans. Lender: Nationstar Mtg LLC, Amount Due: \$80497. Case #4059781. 11/7/2014

BORROWER: Mikel A Salgado, 2730 Chesapeake Bay, Evans. Lender: Wells Fargo Bk, Amount Due: \$148879. Case #4059782. 11/7/2014

BORROWER: Jerry Grand Gould, 12480 County Road 13, Longmont. Lender: Us Bk, Amount Due: \$228798. Case #4060031. 11/8/2014

**JUDGMENTS
Boulder County**

DEBTOR: TREE LINE SHIPPING LLC, Creditor: Fedex Techconnect Inc. Amount: \$18602.51. Case #D-14cv-030397. Date: 10/30/2014

DEBTOR: MICHAEL C ANDEREGG, Creditor: Harvest Credit Management Vii. Amount: \$6724.06. Case #C-08c-005147. Date: 10/31/2014

DEBTOR: PAMELA L GONACHA, Creditor: Capital One Bk Usa. Amount: \$4896.61. Case #C-08c-004027. Date: 10/31/2014

DEBTOR: DIANA PESENTI, Creditor: Velocity Invest LLC. Amount: \$3406.87. Case #C-14c-032129. Date: 11/1/2014

DEBTOR: TIMOTHY E AALBERG, Creditor: Discover Bk. Amount: \$1782.85. Case #C-14c-032723. Date: 11/1/2014

DEBTOR: JONATHAN D MAHANY, Creditor: Boulder Valley Credit Union.

Amount: \$13787.32. Case #C-14c-030910. Date: 11/1/2014

DEBTOR: WILLIAM & CORNELIA MACK, Creditor: Boulder Valley Credit Union. Amount: \$7223.68. Case #C-14c-030923. Date: 11/1/2014

DEBTOR: CHERYL E GUILDNER, Creditor: Boulder Valley Credit Union. Amount: \$3939.07. Case #C-14c-030951. Date: 11/1/2014

DEBTOR: PAUL HAMILTON, Creditor: Premier Members Fed Credit Uni. Amount: \$21591.21. Case #C-04c-000060. Date: 11/1/2014

DEBTOR: RICHARD G FOX, Creditor: Boulder Valley Credit Union. Amount: \$2671.76. Case #C-14c-030954. Date: 11/1/2014

DEBTOR: RICHARD G FOX, Creditor: Boulder Valley Credit Union. Amount: \$12895.92. Case #C-14c-030954. Date: 11/1/2014

DEBTOR: MICHAEL W SHRECKENGOST, Creditor: Boulder Valley Credit Union. Amount: \$6863.72. Case #C-14c-030952. Date: 11/4/2014

DEBTOR: MICHAEL W SHRECKENGOST, Creditor: Boulder Valley Credit Union. Amount: \$1860.27. Case #C-14c-030952. Date: 11/4/2014

DEBTOR: PAULA FOSTER, Creditor: Cavalry Spv I LLC. Amount: \$2991.1. Case #C-14c-032726. Date: 11/4/2014

DEBTOR: KENNETHA KRUTSCH, Creditor: Cavalry Spv I LLC. Amount: \$1873.09. Case #C-14c-032730. Date: 11/4/2014

DEBTOR: JANA GALVAN, Creditor: Springleaf Fin Services Inc. Amount: \$3526.38. Case #C-14c-032604. Date: 11/7/2014

DEBTOR: THOMAS E EUBANKS, Creditor: Capital One Bk Usa. Amount: \$31691.89. Case #D-10cv-000329. Date: 11/1/2014

DEBTOR: JIM SHETTER, Creditor: Andrew S Meredith. Amount: \$3196.61. Case #D-10cv-000118. Date: 11/1/2014

DEBTOR: KIM OCCHIO-GROSSO, Creditor: Discover Bk. Amount: \$10247.48. Case #C-13c-030361. Date: 11/6/2014

DEBTOR: SHAWN W PATRICK, Creditor: Wakefield Assoc Inc. Amount: \$1085.93. Case #C-13c-030298. Date: 11/6/2014

DEBTOR: MARY L ASCHWANDEN, Creditor: Citibank. Amount: \$0.0. Case #C-2010c6149. Date: 11/7/2014

Broomfield County

DEBTOR: SUSAN D PHILLIPS, Creditor: Portfolio Recovery Assoc LLC. Amount: \$14842.83. Case #C-14c-031009. Date: 11/1/2014

DEBTOR: DENA R PENDERS, Creditor: Capital One Bk Usa. Amount: \$2290.57. Case #C-14c-030917. Date: 11/1/2014

DEBTOR: DENA R PENDERS, Creditor: Capital One Bk Usa. Amount: \$2974.17. Case #C-14c-030918. Date: 11/1/2014

DEBTOR: STAR M SANCHEZ, Creditor: Capital One. Amount: \$4780.69. Case #C-14c-030799. Date: 11/1/2014

DEBTOR: STAR M SANCHEZ, Creditor: Capital One. Amount: \$4797.46. Case #C-14c-030898. Date: 11/1/2014

DEBTOR: DRAHOTA COMMERCIAL LLC, Creditor: Empire Staple Co. Amount: \$79087.35. Case #D-14cv-031663. Date: 11/6/2014

DEBTOR: DORA D HERMANN, Creditor: Valerie A Gallegos Gunning. Amount: \$18238.9. Case #C-14c-030955. Date: 11/8/2014

DEBTOR: MARTHA J GATES, Creditor: Professional Fin Co Inc. Amount: \$2172.71. Case #14c-030925. Date: 11/11/2014

DEBTOR: GERALDINE A HASTY, Creditor: Wakefield Assoc Inc. Amount: \$7662.65. Case #C-13c-030748. Date: 11/4/2014

Larimer County

DEBTOR: KIM WHITIN, Creditor: Yellow Book Sales Distribution. Amount: \$6367.0. Case #D-14cv-030789. Date: 10/30/2014

DEBTOR: JUANITA ALVAREZ CONCRETE SPECI, Creditor: Acuity. Amount: \$3961.18. Case #C-14c-034244. Date: 10/30/2014

DEBTOR: AM ROOFING INC, Creditor: Am Bldrs Contractors Supply. Amount: \$49261.21. Case #D-14cv-031778. Date: 10/31/2014

DEBTOR: DEBBIE S SCHROEDER, Creditor: Unifund Ccr Partners. Amount: \$3284.73. Case #C-14c-032245. Date: 10/31/2014

DEBTOR: MICHELLE TSCHESTER, Creditor: Wakefield Assoc Inc. Amount: \$3461.78. Case

#C-14c-031393. Date: 10/31/2014

DEBTOR: SHARRA L ANDERSON, Creditor: Professional Fin Co Inc. Amount: \$3468.58. Case #C-14c-031444. Date: 11/1/2014

DEBTOR: JOY MAY-CROFT, Creditor: Unifund Ccr Partners. Amount: \$11740.47. Case #C-13c-032406. Date: 11/1/2014

DEBTOR: LUIS C RODRIGUEZ, Creditor: Cavalry Spv I LLC. Amount: \$1605.47. Case #C-14c-031253. Date: 11/1/2014

DEBTOR: KRISTEN M BOLIEAU, Creditor: Cavalry Spv I LLC. Amount: \$1715.88. Case #C-14c-031100. Date: 11/1/2014

DEBTOR: JOSEPH K UPTMORE, Creditor: BelLCo Credit Union. Amount: \$3671.27. Case #C-14c-032037. Date: 11/1/2014

DEBTOR: JOHN P DREYER, Creditor: Capital One Bk Usa. Amount: \$4752.83. Case #C-08c-004213. Date: 11/1/2014

DEBTOR: THOMAS D FORMICA, Creditor: Cavalry Spv I LLC. Amount: \$3117.97. Case #C-14c033569. Date: 11/1/2014

DEBTOR: MICHELLE L AVERY, Creditor: Cavalry Spv I LLC. Amount: \$2647.85. Case #C-14c-031254. Date: 11/1/2014

DEBTOR: MICHAEL L LEFKE, Creditor: Asset Acceptance LLC. Amount: \$20757.87. Case #D-13cv-030057. Date: 11/1/2014

DEBTOR: ERIK RUSH, Creditor: Midland Funding LLC. Amount: \$922.5. Case

#C-13c-034863. Date: 11/1/2014

DEBTOR: SCOTT D REMLING, Creditor: Crown Asset Management LLC. Amount: \$1076.73. Case #C-13c-035839. Date: 11/1/2014

DEBTOR: KAREN MCNELL, Creditor: Asset Acceptance LLC. Amount: \$4257.81. Case #C-13c-036071. Date: 11/1/2014

DEBTOR: CURT A MILLARD, Creditor: Capital One Bk Usa. Amount: \$2206.16. Case #C-14c-032838. Date: 11/1/2014

DEBTOR: BETH S MONTOYA, Creditor: Atlantic Credit Services Fin S. Amount: \$8948.98. Case #C-14c-033293. Date: 11/1/2014

DEBTOR: BRIAN L BARNES, Creditor: Cavalry Spv I LLC. Amount: \$896.78. Case #C-14c-031472. Date: 11/1/2014

DEBTOR: CHARLES RAY CARLSON, Creditor: Account Brokers Larimer Cnty I. Amount: \$1038.55. Case #C-13c-034678. Date: 11/4/2014

DEBTOR: ROBERT FOLSOM, Creditor: Citibank South Dakota. Amount: \$26272.32. Case #C-08c-009218. Date: 11/4/2014

DEBTOR: DOROTHY H & WALLACE A STANBERRY, Creditor: Unknown. Amount: \$0.0. Case #. Date: Lr Jdgabs

DEBTOR: TRIPLE CREEK LAND CO LLC, Creditor: James D Milliken. Amount: \$60000.0. Case #D-11cv-000292. Date: 11/5/2014

See **Record, 29**



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FOR THE RECORD

from **27**
DEBTOR: ANITA L SMITH, Creditor: Jefferson Capital Systems LLC. Amount: \$1169.24. Case #C-13c-034768. Date: 11/8/2014

DEBTOR: TIMOTHY L MATTSOn, Creditor: Capital One Bk Usa. Amount: \$2197.44. Case #C-14c-031302. Date: 11/8/2014

DEBTOR: MARIA L & LEONARD LARSEN, Creditor: Account Brokers Larimer County. Amount: \$2260.32. Case #C-08c-008249. Date: 11/8/2014

DEBTOR: PAUL & BEVERLY HARVEY, Creditor: Account Brokers Larimer County. Amount: \$4985.07. Case #C-14c-030739. Date: 11/8/2014

DEBTOR: THERESA WHITAKER, Creditor: Cavalry Spv I LLC. Amount: \$939.93. Case #C-14c-033125. Date: 11/8/2014

DEBTOR: STEVE MCDANIEL, Creditor: Cavalry Spv I LLC. Amount: \$1525.82. Case #C-14c-033794. Date: 11/8/2014

DEBTOR: MELANIE VIGIL, Creditor: Gemini Capital Group LLC. Amount: \$2116.52. Case #C-13c-031343. Date: 11/8/2014

DEBTOR: ANDREA WRIGHT, Creditor: Gemini Capital Group LLC. Amount: \$1935.22. Case #C-14c-030776. Date: 11/8/2014

DEBTOR: CHAD M QUAD, Creditor: Gemini Capital Group LLC. Amount: \$4187.09. Case #C-13c-030791. Date: 11/8/2014

DEBTOR: TIARA A WEIS, Creditor: Capital One Bk Usa. Amount: \$1072.25. Case #C-08c-007702. Date: 11/8/2014

DEBTOR: JOHN J DAWSON, Creditor: Capital One Bk Usa. Amount: \$2478.79. Case #C-08c-006910. Date: 11/8/2014

DEBTOR: KYMBERLI L MONTROY, Creditor: Capital One Bk Usa. Amount: \$1487.34. Case #C-08c-008676. Date: 11/8/2014

DEBTOR: JANE L MCGOWAN, Creditor: Capital One Bk Usa. Amount: \$4080.22. Case #C-09c-004137. Date: 11/8/2014

DEBTOR: GARY H AYCOCK, Creditor: Capital One Bk Usa. Amount: \$1490.33. Case #C-14c-033213. Date: 11/8/2014

DEBTOR: CAROL ENGEL, Creditor: Cavalry Spv I LLC. Amount: \$1259.57. Case #C-14c-031098. Date: 11/8/2014

DEBTOR: CHERYL D HUNTER, Creditor: Cavalry Spv I LLC. Amount: \$1015.42. Case #C-14c-031122. Date: 11/8/2014

DEBTOR: EUGENE L RANDOLPH, Creditor: Colo St Revenue. Amount: \$1152.0. Case #D-D352014cv800778. Date: 11/8/2014

DEBTOR: THOMAS R SILVA, Creditor: Colo St Revenue. Amount: \$875.0. Case #D-D352014cv801009. Date: 11/8/2014

DEBTOR: THOMAS R SILVA, Creditor: Colo St Revenue. Amount: \$1326.0. Case #D-D352014cv801098. Date: 11/8/2014

DEBTOR: THOMAS R SILVA, Creditor: Colo St Revenue. Amount: \$1111.0. Case #D-D352014cv801355. Date: 11/8/2014

DEBTOR: LARRY BASINGER, Creditor: Colo St Revenue. Amount: \$228.0. Case #D-352011cv800185. Date: 11/8/2014

DEBTOR: NEIL A SCHMITT, Creditor: Colo St Revenue. Amount: \$1664.0. Case #D-D352014cv800833. Date: 11/8/2014

DEBTOR: MICHAEL G SMITH, Creditor: Merchants Acceptance Inc. Amount: \$2733.38. Case #C-14c-031496. Date: 11/11/2014

DEBTOR: ELENA BACA, Creditor: Colo Dept Revenue. Amount: \$135.0. Case #D-13cv-802014. Date: 10/30/2014

DEBTOR: ANNE MARIE SCHACHTE, Creditor: Michelle Pace. Amount: \$9610.0. Case #C-08c-010000. Date: 11/4/2014

DEBTOR: CHEVON S EIMEN, Creditor: Colo Dept Revenue. Amount: \$187.0. Case #D-13cv-802044. Date: 11/5/2014

DEBTOR: JOANNE ADAMS, Creditor: Home St Bk. Amount: \$1614.33. Case #C-2013c30000. Date: 11/8/2014

DEBTOR: KIMBERLI L MONTROY, Creditor: Capital One Bk Usa. Amount: \$1487.34. Case #C-08c-008676. Date: 11/8/2014

DEBTOR: RON RUBI, Creditor: Renie & Eunice Irene Shovlin. Amount: \$10191.5. Case #C-14c-031366. Date: 10/30/2014

DEBTOR: GERALD WOOD, Creditor: Wakefield Assoc Inc. Amount: \$9128.36. Case #C-14c-035092. Date: 10/30/2014

DEBTOR: JORGE SOTELO, Creditor: Ford Motor Credit Co. Amount: \$15873.1. Case #C-04c-003660. Date: 10/31/2014

DEBTOR: JESSE I & JESUS I DELEON, Creditor: Cavalry Spv I LLC. Amount: \$1201.94. Case #C-13c-005029. Date: 10/31/2014

DEBTOR: JEANNETTE KILPATRICK, Creditor: Gemini Capital Group LLC. Amount: \$13951.98. Case

DEBTOR: RUDY L JR PACHECO, Creditor: Capital One Bk Usa. Amount: \$13591.81. Case #C-12c-001333. Date: 10/31/2014

DEBTOR: MARY ANN HOCKER, Creditor: Ocelot LLC. Amount: \$3000000.0. Case #D-08cv-000267. Date: 10/31/2014

DEBTOR: MARY BAR-RAZA, Creditor: Wells Fargo Bk. Amount: \$4186.54. Case #C-14c-034116. Date: 10/31/2014

DEBTOR: JAMES N & NORMAN JAME MUNN, Creditor: Unifund Cr LLC. Amount: \$37964.51. Case #D-13cv-030004. Date: 10/31/2014

DEBTOR: MICHAEL D PALLAORO, Creditor: Unifund Cr LLC. Amount: \$35521.17. Case #D-13cv-030015. Date: 10/31/2014

DEBTOR: PETER B GUTIERREZ, Creditor: Professional Fin Co Inc. Amount: \$15115.1. Case #C-07c-007187. Date: 10/31/2014

DEBTOR: NANCY M COX, Creditor: Professional Fin Co Inc. Amount: \$6639.64. Case #C-03c-003740. Date: 10/31/2014

DEBTOR: JOHN M DAN-GELO, Creditor: Professional Fin Co Inc. Amount: \$2143.75. Case #C-14c-034995. Date: 10/31/2014

DEBTOR: PENNY L MULLINS, Creditor: Professional Fin Co Inc. Amount: \$3250.07. Case #C-13c-031508. Date: 10/31/2014

DEBTOR: PAT & CHRISTINE BERGMAN, Creditor: Atlantic Credit Fin Special Fi. Amount: \$19810.78. Case #D-14cv-030787. Date: 11/1/2014

DEBTOR: KAYENTA WILLIAMS, Creditor: Cavalry Spv I LLC. Amount: \$1155.02. Case #C-14c-034560. Date: 11/1/2014

DEBTOR: CINDY DEMOTT, Creditor: Cavalry Spv I LLC. Amount: \$25831.33. Case #D-14cv-030780. Date: 11/1/2014

DEBTOR: GARY FERNANDES, Creditor: Gemini Capital Group LLC. Amount: \$15143.85. Case #C-14c-033649. Date: 11/1/2014

DEBTOR: MIGUEL & IRENE LOPEZ, Creditor: Gemini Capital Group LLC. Amount: \$7151.44. Case #C-13c-035733. Date: 11/1/2014

DEBTOR: HEATHER BLUEL, Creditor: Gemini Capital Group LLC. Amount: \$1834.65. Case #C-13c-035734. Date: 11/1/2014

DEBTOR: JEANNETTE KILPATRICK, Creditor: Gemini Capital Group LLC. Amount: \$13951.98. Case

#C-14c-032820. Date: 11/1/2014

DEBTOR: BONIFACIO CASARES, Creditor: Gemini Capital Group LLC. Amount: \$4153.11. Case #C-14c-030791. Date: 11/1/2014

DEBTOR: KATHY LARSON, Creditor: Capital One Bk Usa. Amount: \$1115.26. Case #C-14c-033811. Date: 11/1/2014

DEBTOR: ROBERT ALBERY, Creditor: Cavalry Spv I LLC. Amount: \$5464.23. Case #C-14c-034986. Date: 11/1/2014

DEBTOR: DANIEL POT-TER, Creditor: Cavalry Spv I LLC. Amount: \$1252.55. Case #C-14c-034394. Date: 11/1/2014

DEBTOR: CARMEN R & CARMEN RIV URIBE, Creditor: Cavalry Portfolio Services LLC. Amount: \$8341.55. Case #C-08c-008286. Date: 11/1/2014

DEBTOR: NADIA RODRIGUEZ, Creditor: BeLLCo Credit Union. Amount: \$3255.03. Case #C-14c-034441. Date: 11/1/2014

DEBTOR: CATHERINE D BOSTICK, Creditor: Capital One Bk Usa. Amount: \$1641.04. Case #C-14c-033552. Date: 11/1/2014

DEBTOR: SUSAN A BARRETT, Creditor: Capital One Bk Usa. Amount: \$1945.6. Case #C-14c-034483. Date: 11/1/2014

DEBTOR: REBECCA ELLIS, Creditor: Troy Capital LLC. Amount: \$6939.74. Case #C-14c-033254. Date: 11/1/2014

DEBTOR: ADEN KER-MITH, Creditor: Account Brokers Larimer County. Amount: \$20310.69. Case #D-14cv-030230. Date: 11/1/2014

DEBTOR: JULIE C NASH, Creditor: Account Brokers Larimer County. Amount: \$668.92. Case #C-12c-006515. Date: 11/1/2014

DEBTOR: BONNIE M BALES, Creditor: Marshall Recovery II LLC. Amount: \$3148.05. Case #C-13c-031390. Date: 11/1/2014

DEBTOR: KEVIN JASSO, Creditor: Affordable Community Housing T. Amount: \$1888.0. Case #C-14c-035360. Date: 11/4/2014

DEBTOR: JOHN COR-DOVA, Creditor: Bonded Business Services Ltd. Amount: \$717.91. Case #C-14c-034948. Date: 11/4/2014

DEBTOR: KENNETH HARVEY, Creditor: Public Service Credit Union. Amount: \$1096.28. Case #C-14c-035822. Date: 11/4/2014

DEBTOR: TRIPLE CREEK LAND CO LLC, Creditor: James D Milliken. Amount: \$60000.0. Case #D-11cv-000292. Date: 11/4/2014

DEBTOR: AMY MITCHELL, Creditor: Capital One Bk Usa. Amount: \$1927.23. Case #C-14c-034837. Date: 11/5/2014

DEBTOR: JESSE M & JESSE M JR DEOLLOS, Creditor: Capital One Bk Usa. Amount: \$1315.03. Case #C-14c-034936. Date: 11/5/2014

DEBTOR: SUSAN & BRADLEY A SIMMONS, Creditor: Wakefield Assoc Inc. Amount: \$5722.43. Case #C-14c-034843. Date: 11/6/2014

DEBTOR: MARICELA & GABRIEL ROCHA, Creditor: Eos Cca. Amount: \$4473.49. Case #C-14c-042882. Date: 11/6/2014

DEBTOR: SONIA G & SANTOS SIMENTAL, Creditor: Eos Cca. Amount: \$2724.5. Case #C-14c-035857. Date: 11/6/2014

DEBTOR: JOHN M & JOHNNY CORDOVA, Creditor: Eos Cca. Amount: \$2456.8. Case #C-14c-040901. Date: 11/6/2014

DEBTOR: MELVIN R & CORY L BURTON, Creditor: Eos Cca. Amount: \$3218.76. Case #C-13c-049723. Date: 11/6/2014

DEBTOR: TONIA N & TONJA N KNODEL, Creditor: Eos Cca. Amount: \$3046.33. Case #C-13c-045453. Date: 11/6/2014

DEBTOR: WILLIAM R ADAMS, Creditor: Eos Cca. Amount: \$4685.45. Case #C-14c-043628. Date: 11/6/2014

DEBTOR: LINA TORRES, Creditor: Ge Money Bk. Amount: \$798.53. Case #C-10c-005155. Date: 11/7/2014

DEBTOR: RAQUEL YSLAS, Creditor: Cavalry Spv I LLC. Amount: \$2777.74. Case #C-14c-035567. Date: 11/8/2014

DEBTOR: PAUL A DOVENBARGER, Creditor: Colo St Revenue. Amount: \$7050.59. Case #D-D622014cv803927. Date: 11/8/2014

DEBTOR: FERNANDO & PAT P MELENDEZ, Creditor: Colo St Revenue. Amount: \$3002.33. Case #D-D622012cv800021. Date: 11/8/2014

DEBTOR: FERNANDO & PAT P MELENDEZ, Creditor: Colo St Revenue. Amount: \$2468.72. Case #D-D622014cv803726. Date: 11/8/2014

DEBTOR: WILLIAM J CUMMINS, Creditor: Capital One Bk Usa. Amount: \$1133.59. Case #C-09c-010540. Date: 10/30/2014

DEBTOR: RICHARD S BAKER, Creditor: Gemini Capital Group LLC. Amount: \$6200.61. Case #C-10c-010692. Date: 10/30/2014

DEBTOR: HELEN BAYS, Creditor: Affiliated Credit Services Inc. Amount: \$924.8. Case #C-08c-009979. Date: 10/30/2014

DEBTOR: ROLANDO & SANDRA AGUILAR, Creditor: Anchor Paint Co Denver Inc. Amount: \$7329.62. Case #C-14c-033599. Date: 10/30/2014

DEBTOR: COSME ARTURO & IRMA ACOSTA, Creditor: Ashcroft Heights Hoa. Amount: \$5425.17. Case #C-10c6526. Date: 10/30/2014

DEBTOR: TERRI L VELASQUEZ, Creditor: BeLLCo Credit Union. Amount: \$9104.85. Case #C-11c-002037. Date: 10/31/2014

DEBTOR: JAY & SHEILAH GOTHIER, Creditor: Steven K Mendell. Amount: \$9633.82. Case #C-13c5999. Date: 11/4/2014

DEBTOR: CLARISSA REYES, Creditor: Affordable Community Housing T. Amount: \$2176.26. Case #C-14c31739. Date: 11/4/2014

DEBTOR: JERRY GODDARD, Creditor: Us Bk. Amount: \$2582.41. Case #C-07c-004877. Date: 11/5/2014

DEBTOR: JOHN ZUNIGA, Creditor: Liberty Acquisitions LLC. Amount: \$2582.41. Case #C-07c-004877. Date: 11/5/2014

DEBTOR: CATHERINE WRIGHT, Creditor: Cach LLC. Amount: \$0.0. Case #C-13c035695. Date: 11/6/2014

DEBTOR: JERMIE JAMIE MARTINEZ, Creditor: Jessie Elizabeth Burgess. Amount: \$582.0. Case #D-13jv001166. Date: 11/6/2014

RELEASE OF JUDGMENT Boulder County

DEBTOR: TAMMY J HORTON, Creditor: Discover Bk. Amount: \$16123.31. Case #D-11cv1237. Date: 10/29/2014

DEBTOR: ANNE DAVID, Creditor: Colo St Revenue. Amount: \$7176.0. Case #D-D72012cv800100. Date: 10/31/2014

DEBTOR: MARY L ASCHWANDEN, Creditor: Citibank. Amount: \$0.0. Case #C-2010c6149. Date: 11/7/2014

Larimer County

DEBTOR: MICHAEL K & JENNIFER KOENTOP, Creditor: Professional Fin Co Inc. Amount: \$0.0. Case #. Date: 11/1/2014

DEBTOR: ALAN & DOROTHY MOELLENHOFF, Creditor: Professional Fin Co Inc. Amount: \$0.0. Case #. Date: 11/1/2014

DEBTOR: ALAN & DOROTHY MOELLENHOFF, Creditor: Professional Fin Co Inc. Amount: \$0.0. Case #. Date: 11/1/2014

DEBTOR: ALAN & DOROTHY MOELLENHOFF, Creditor: Professional Fin Co Inc. Amount: \$0.0. Case #. Date: 11/1/2014

DEBTOR: JOHN EDWIN STREIT, Creditor: Public Service Credit Union. Amount: \$0.0. Case #D-14-16732sbb. Date: 11/7/2014

DEBTOR: JUSTIN JAY & DANIELLE EWING, Creditor: Professional Fin Co Inc. Amount: \$0.0. Case #. Date: 11/8/2014

DEBTOR: JUSTIN JAY & DANIELLE EWING, Creditor: Professional Fin Co Inc. Amount: \$0.0. Case #. Date: 11/8/2014

Weld County

DEBTOR: DERRIK GARHART, Creditor: Sara Garhart. Amount: \$10500.0. Case #D-2014dr30026. Date: 10/31/2014

DEBTOR: L SALAS, Creditor: Cavc Colo LLC. Amount: \$0.0. Case #C-03c1580. Date: 11/1/2014

DEBTOR: DANIEL GROSS, Creditor: Mount St Adjustments. Amount: \$12017.24. Case #D-2010cv386. Date: 11/4/2014

DEBTOR: WILLIAM K & JANET G H SAHL, Creditor: Discover Bk. Amount: \$4679.57. Case #C-12c6651. Date: 11/5/2014

DEBTOR: DENNIS SCOTT NAUBAUER, Creditor: Mtglq Invest Lp. Amount: \$179543.36. Case #C-14-23023hrt. Date: 11/6/2014

DEBTOR: VICTORIA A GANN, Creditor: Capital One Bk Usa. Amount: \$0.0. Case #. Date: 11/7/2014

DEBTOR: JULIE SATTERFIELD, Creditor: Midland Funding LLC. Amount: \$0.0. Case #. Date: 11/7/2014

DEBTOR: JUDY RIS-TUCCI, Creditor: Td Bk Usa. Amount: \$0.0. Case #. Date: 11/7/2014

DEBTOR: ZACHARY A WEBER, Creditor: Professional Fin Co Inc. Amount: \$0.0. Case #. Date: 11/8/2014

STATE TAX LIENS Boulder County

2 E LLC, \$1595.0. Case #3409951, 10/29/2014

APACHE WIND INC, \$1061.0. Case #3409947, 10/29/2014

APOLLO WELDING SVS INC, \$319.27. Case #3410646, 10/31/2014

BISTRO 4, \$5092.72. Case #3409952, 10/29/2014

ENDODONTIC ALLAIN-CE LLC, \$849.67. Case #3410096, 10/29/2014

ENTANGLED MEDIA CORP, \$796.31. Case #3411848, 11/7/2014

S KAYJONES, \$498.56. Case #3410099, 10/29/2014

KHOW THAI CAFE LLC, \$2218.98. Case #3410097, 10/29/2014

PROTECTIVE SEAL-COATING, \$1639.02. Case #3410098, 10/29/2014

RETAILERS SUPPLY WAREHOUSE LLC, \$2184.0. Case #3409948, 10/29/2014

ROCKY MOUNT RESELLERS, \$1475.0. Case #3409950, 10/29/2014

RUDY I HOLDINGS LLC, \$1460.79. Case #3410417, 10/30/2014

SINGLEPOINT TECHNOLOGY CORP, \$77.26. Case #3411850, 11/7/2014

SINGLEPOINT TECHNOLOGY CORP, \$887.88. Case #3411851, 11/7/2014

Larimer County

BAJAMA ENTERPRISES, \$298.43. Case #64563, 11/11/2014

GOOD GUYS PLUMBING

Holiday season opens with trouble in the cards

It seems only fitting – given that it's black Friday – to weigh in on a shopping issue, and it's this: When you walk into Target or Home Depot or TJ Maxx or any of thousands of retail stores online and on main street, how secure is your debit or credit card?

EDITORIAL

Not very.

As reported in our banking section this week, after a series of recent high-profile card breaches at Home Depot and Target, among others, retailers and banks and credit unions are battling over who should pick up the cost when hackers invade electronic payment systems, rendering the cards, whose security has been breached, useless to consumers and the issuers.

Banks and credit unions main-

tain that retailers should pick up at least some of the cost of re-issuing new cards and notifying consumers of how to activate them. Retailers, however, say that the considerable card-related fees they already pay these financial institutions is compensation enough.

Unfortunately, this problem isn't a small one. As noted in Doug Storum's article, millions of consumers nationwide are being forced to cancel and reactivate cards, erase and recreate PIN numbers, cancel and reactivate automatic payments and worry more every week about whether those small pieces of plastic that now govern retail commerce are safe.

In the argument between retailers and financial institutions we think the consumer's interests are being overlooked. Frankly, we don't care who picks up the tab to fix the problem. Sooner or later it will all

As consumers, just as financial institutions now are graded publicly on their financial soundness, it may be time as well to publicly assess their electronic security.

get passed on to consumers. Fair enough. But we think, in exchange, that we deserve to have secure cards and we think the institutions that thrive as a result of our patronage should be doing more to bolster our financial security.

We also believe there should be more transparency and that financial institutions and retail-

ers should be held accountable when systems are breached and cards rendered null and void. As consumers, just as financial institutions now are graded publicly on their financial soundness, it may be time as well to publicly assess their electronic security.

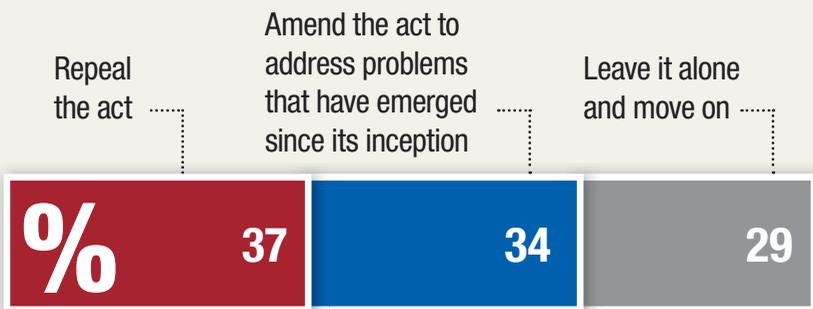
Obviously, it's not going to be easy. Technology and endlessly innovative hackers are, as usual, far outpacing the ability of financial institutions, security firms and retailers to keep their transactions secure. All we can do is work harder.

Anyone who has been through a breach knows that it is a giant hassle. With the largest shopping season of the year upon us, it would be nice to know our debit and credit cards are breach-proof. In the interim, it's starting to look as if cash may be the safest payment method out there.

BizWest.com opinion poll

Question:

If you were to advise the new Republican majority on its approach to the Affordable Care Act, would you advise them to:



Next question:

Was President Obama right to use an executive order to implement certain immigration-reform measures, or should he have continued to wait for Congress to act?

- He was right
- He should have waited

Visit www.BizWest.com to express your opinion.

The BizWest Opinion Poll is not scientific and reflects only the opinions of those Internet users who have chosen to participate.



“I’ve been asked to bring you a life jacket, an inflatable raft, and a book about surviving in the wild before this afternoon’s meeting.”

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NCEDC solely committed to the big picture

Economic development is like a complex jigsaw puzzle, involving numerous players using many – and often disparate – pieces working together to form the big picture. Without the appropriate pieces and a sound strategy, the process is slowed, generating frustration among players.

For nearly 14 years, the Northern Colorado Economic Development Corp. has utilized a sound strategy and filled a unique role in the economic development ecosystem. In this role, NCEDC is the only economic-development organization in Larimer County solely dedicated to, and capable of, attracting and retaining primary employers in Northern Colorado.

Why is this distinction important? The critical component to winning the economic-development game is understanding the importance of securing primary employers within a given region. The term “primary” is not a qualitative assessment about the importance of one company over another. Rather, the term is a quantitative measure of where a company derives its revenues. Simply stated, a primary employer is any company, regardless of size, that derives more than 50 percent of its revenues from customers located outside the region.

These organizations bring in

money from outside the region that is utilized for wages and materials for local employees and suppliers. In turn, these employees and suppliers reinvest their money to support local merchants, including retailers, restaurants, car dealerships, grocery stores and service providers. Primary employers are essential for a region’s vibrant economy.

By working in collaboration with all economic-development partners, Larimer County attracted 1,328 new primary jobs and successfully retained 1,130 primary jobs during 2013. Those jobs represent an annual payroll of \$120 million, the occupation of more than 500,000 square feet of commercial real estate and \$45 million of capital investment. In the economic-development game, NCEDC considers 2013 played masterfully.

Despite the region’s most recent success, there is no time to rest. Just this year, NCEDC worked with local partners to attract Clear View Behavioral Center to a new site near



GUEST OPINION

Paul Mueller

Interstate 25 and U.S. Highway 34 in Johnstown. This state-of-the-art, 62,000-square-foot, 92-bed hospital broke ground in April. Valued at \$16 million, the project will create 250 new jobs and attract patients and families from Colorado and beyond for acute behavioral health care.

Retaining and growing our existing primary employers is equally important as attracting new employers. Earlier this year, NCEDC worked with local communities to retain Value Plastics and its skilled workforce of more than 90 employees. Although the retention strategy entailed a move from an existing site in Fort Collins to a new 115,000-square-foot facility in Loveland, the entire community wins by helping a company and its employees continue to call Northern Colorado home.

Aside from the obvious challenges, organizational leadership changes present a unique opportunity for a fresh approach. For the first time, the NCEDC Board of Directors has committed to a comprehensive re-evaluation of its structure, strategies and sustainability. The objective for this process is to construct a leaner organization, responsive to the needs of our economic-development partners, delivering measurable value to the region and consistently meeting

the expectations of investors.

As a committed economic-development organization, we appreciate the desire of those seeking to form a third economic-development organization in Northern Colorado. However, an additional organization can present confusion to both site selection consultants and prospective employers evaluating Northern Colorado as a relocation option. This inevitable obscurity is not a winning strategy for the region and undermines the relationships NCEDC has nurtured with site-selection consultants and more than 120 public- and private-sector investors over the last 14 years. Despite the temptation of a new, shiny concept, NCEDC challenges those involved in this third entity to consider redirecting these efforts toward helping NCEDC become a stronger organization and forge effective alliances with economic-development organizations in neighboring counties and throughout the state.

In the meantime, the NCEDC Board remains committed to an open dialogue with all those invested in boosting Northern Colorado’s economic-development game.

Paul Mueller is president of the Northern Colorado Economic Development Corp.



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CPA GUIDE

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An advertising supplement to BizWest ■ Nov. 28 - Dec. 11, 2014

How Strong Is the “Foundation” of Your Business?

Construction experience isn't required for a business owner to be successful. However, understanding a simple construction concept can help business owners recognize how the accounting function of their business can make or break its overall stability.

My staff and I volunteered to help construct a Habitat for Humanity home in Evergreen. The supervisor assigned us the task of putting siding on the home. Since we had no building experience (we are accountants!), we were briefed on the steps and it looked simple enough. We applied what we learned and nailed the first board. When the project manager inspected it, he told us to take the board down and start again. This happened three times before the first board was deemed straight and nailed correctly.

The project manager conveyed to us that the foundation has to be stable to support further construction. If you have experience, you're accurate and efficient with the process. Without that expertise, the project takes longer and requires more supervision.

Apply this concept to your accounting system. Recognize that accounting is the foundation of every business. When built properly, it supports the business by providing accurate and timely information. This applies to businesses of all sizes.

An accounting system should consist of the integration of these three components:

- The information flow process
- The software choice
- The personnel performing the accounting functions

The flow of business information from receipt to process to filing must be systemized. For very small companies, the system doesn't have to be written. It's



Debbi C. Warden, CPA, CGMA, MBA

and misinformation. The right software for your business might be a combination of several that are integrated. A web store and a point of sale software might be integrated with the financial software package. The right solution could be a cloud subscription or simply hosting your desktop software on a cloud server.

Be savvy about the differences between financial software written for the Mac and those for PC. Whatever software you choose, be sure you understand its features and the features it doesn't have. As part of your business' foundation, your financial software is critical. Don't take a shortcut when choosing and integrating software.

The most significant element of your

as well as any tax impact the transaction may have on the business. They must also have a firm grasp on ever-changing compliance rules. This role can be performed by an employee, an outsourced expert, or a combination of both. This is a hat that few owners should wear.

A good accounting system will have a well-defined information flow process. The financial software will play an important role in creating efficiencies in recording and processing transactions that lead to generating business reports and financial statements. However, it is the accounting personnel who bring it all together and make it run smoothly.

A good systems hums with consistent routine, current management reports, and

The Flow of a Vendor Bill in the Accounting System



more important that the system be performed consistently and routinely. For example, the flow of a vendor bill may go as follows:

When this system works well and consistently, a document can be found easily and approved bills are paid on time. Everyone in the system knows the process.

Next, choose the right financial software for your business. A sign of a poor software choice is when a lot of necessary reports must be generated manually. This is inefficient and an opportunity for error

accounting system is the accounting personnel who runs it. There is no such thing as data entry into the system; the right person is doing a lot of thinking while recording and processing the business information. The wrong person may be creating a web that leads to misinformation and the need to untangle later at a much higher cost.

The people working in this system must have accounting knowledge as well as software expertise. They must understand how the recorded information flows through the software to financial reports

processes compliant with local, state, and federal rules. This results in a strong business foundation that allows the owner to focus on growing the business by keeping the boards straight.

Debbi C. Warden, CPA, CGMA, MBA, founder of accounting and book-keeping CPA firm

The Business Manager, LLC, Greenwood Village, CO. She is a member of the Colorado Society of CPAs Financial Literacy Committee. Debbi can be reached at dwarden@thebusinessmanager.com.

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Preparing for an Audit

In a perfect world, when auditors arrive at a client's office, documents are ready, a plan is in place, and everyone knows what to expect. The audit runs smoothly, auditors complete their work, and leave the client's office in a timely manner. Is this perfect world achievable? In a word: Yes.

Setting expectations

Not every company has the tools or expertise to have all their ducks in a row when auditors arrive on the scene, but preparation on the part of the audit firm and the client is their first key to a successful audit.

"Audits can be disruptive to a company's ongoing business," says **Steve Van Meter, CPA**, an audit principal with CliftonLarsonAllen in Denver. "When you're hired (as the audit firm), some organizations would rather not go through the process of having an audit, so part of our job is to make it as painless of a process as we possibly can and also look for ways to bring added value to the company."

Having a plan is key, agrees **Mark Solomon, CPA**, vice president and controller, SM Energy Company, in Denver.

"You want to sit down ahead of time to figure out timing and scope," he advises.

Van Meter says CLA's approach to an audit starts by having a strong understanding of the client's business, knowing the industry, and being organized and proactive. "Being prepared is crucial for success. The clients always appreciate it when we can spend less time out at their location doing audit field work," he said.

An initial planning meeting with the company frames the timing of the project. "We discuss when audit planning will start, when field work will start, deadlines, and deliverables," Van Meter says. "Having that meeting up front really helps set the expectations on both sides."

Checklists supplied by the audit firm help outline the parameters of the audit. And if your audit firm hasn't sent you a list of what you need to prepare early on, ask for it, says **Kay Dragon, CPA**, associate executive director – finance, National Institute for Trial Advocacy. Dragon's audit experience stems from both the client and firm side.



Checklists, if developed for a specific audit and used correctly can:

- promote planning for the audit,
- ensure a consistent audit approach,
- act as a sampling plan and time manager,
- provide a repository for notes collected during the audit process (audit field notes),
- help to ensure that an audit is conducted in a systematic and comprehensive manner and that adequate evidence is obtained,
- provide structure and continuity to an audit and ensure that the audit scope is being followed, and
- provide a means of communication and a place to record data for future reference.

Dragon suggests that audit firms update their annual checklist (or PBC) letter for next year as they go through the audit. "If there is a report they always need, add it to the list," Dragon recommends. "If the list has something they never need for this client, say '... if applicable'."

Dragon also suggests that clients tell the auditor during the process that it

would be helpful to things added to the list.

Business credo: Be prepared

In order to prepare for audits at her organization, Dragon has a three-phase training process for her accounting staff.

Phase One

Training the staff on making consistent, reliable schedules. All of the logistical issues of the audit are covered in this training phase.

Phase Two

Training the staff to analyze risk ahead of time. "It's a shortcoming that clients don't consider it their job to analyze risk before the auditors come," says Dragon. She advises not to wait and do it "by the seat of your pants. We're going into an audit. We need to look at the risk areas of our financials? Focus on it and think about it before the auditors come."

Phase Three

Talk to your staff about the actual process. How will we behave when the auditors arrive? How will we help them?

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What Is A Governance Audit?

"Governance" applies to nearly all entities: for-profit businesses, nonprofit organizations and governmental entities. It relates to the relationships between management, the board of directors, and other stakeholders, such as stockholders, donors, or citizens. At the fundamental level, good governance is all about Checks and Balances. Auditors love checks and balances, although we usually say "internal control." Same thing. But what does that have to do with governance?

Organizations have a financial audit to gain assurance about their financial statements. To have a good financial audit, you generally need good internal control. How does an organization find out if they have good governance checks and balances? And why would it want to?

Let's focus on the nonprofit and governmental sectors. Many of us volunteer on boards of local nonprofits, or are appointed to advisory boards for local governments. Some even hold an elected office. In these capacities, we are impacted by the effectiveness of the organization's governance structure and how it functions. In fact, we are active participants in the system of governance. Can we just assume that the governance system is operating as it should? How would we know if it is not? And why should we be concerned about this?

Take a nonprofit that has a strong executive director. Let's call him ED. He recruits the members of the board and, naturally, they all happen to be his buddies. They like ED because he lays out his plan for the organization and provides information to the board to support that plan. ED makes the board's job easy. But the board doesn't realize that they are not getting the full picture. ED tells them only enough to get approval for his plan. So instead of the board guiding the organization, ED is really calling the shots. This arrangement can accomplish some amazing things, or it can blow up in the board's face. After all, it is the board of directors that is ultimately responsible for the organization, not the executive director.

Or let's take a different organization with a weak but likable executive director. Let's call him Nerdly. The board

is made up of directors with big egos who are fond of micro managing. Actually they are addicted to micro managing. They stick their nose into everything. Nerdly owes his position to keeping the board happy, so he goes along with the board members. This too can result in some worthwhile accomplishments, but they may not be aligned with what is best for the organization. Does this arrangement really provide for the best utilization of resources?

In The first situation, ED's power is not checked because he stacked the deck and is the only dealer. ED receives a 360-review, but it is filtered by an evaluation committee made up of ED's board buddies. Staff comments that describe ED's bullying of staff are filtered out and not seen by the full board. To the board, it looks like ED is doing a great job. How would they know otherwise?

Nerdly is reviewed only by his board. That is why he works so hard to keep the board happy. The organization's staff have no input to Nerdly's evaluation, so he can be indifferent to staff input. Staff are not even allowed to initiate communication to board members, so the board is not aware of staff concerns. Besides, the board members get their way with Nerdly, so they are happy. But who is looking out for the organization's best interest? Certainly not this board or Nerdly.

One answer to these questions can be a Governance Audit: an objective review of how an organization is governed. This review looks at how the governance structure is designed, but also how it is actually operating. It assesses whether there adequate checks and balances in place for effective governance. Larger organizations may have their internal audit department perform the governance audit. Smaller organizations are, for the most part, unaware that a governance audit is even an option to consider.

Anderson & Whitney is starting a firm blog. Watch our website (awhitney.com) for information on the launch of our blog in the near future. More information on Governance Audits and other interesting (we promise) accounting and tax topics will be presented in the blog.

“We discuss what we’ll do to make the process go smoothly,” Dragon says.

“When you have the books closed, and have your reconciliations and analysis done when the auditors get there, that’s nirvana,” Solomon says. “You’re not scrambling around playing catch up. The auditors can sit down and get their work done. It’s about being prepared.”

Communicate, communicate, communicate

Communication between client and audit firm before, during, and after the audit is imperative. Don’t wait for your auditors to find an area and ask questions, says Dragon. “As a client, I have a responsibility to see where there are areas that could be problems,” she says. “Our team not only needs to analyze and think and do some prep work, but we also need to bring issues to the auditors. Don’t wait for them to ask and then say, ‘Whoops, we knew you’d ask that.’ Be proactive. Call your auditors ahead of time—don’t just spring things on them.”

Solomon encourages continuous communication with the auditors, not just the four times a year they’re at your company. “Don’t wait until audit time. Keep the lines of communication open. Keep them up to speed and let them know what you’re doing on the accounting side. Keep them abreast of what’s going on through the year.”

Good communication includes knowing who’s going to be on the audit team at your company and their perspective. Some of the auditors are young and inexperienced Solomon says. “You need to

know at what level to engage them.”

Dragon agrees and says it’s the little things that can smooth the relationship once the auditors are onsite. “I actively encourage that there’s no such thing as a dumb question, especially when you’re talking to newer audit staff. I know these people are green and you need to be friendly and encourage a safe environment.”

It’s important to be aware of your own internal language and use of industry-specific acronyms—define them as you go. “The auditors may have asked you what something means three times,” Dragon says. “Tell them again with a smile. If they understand my business, they’ll give me more value.”

Dragon also instructs her staff to make serving the auditors the highest priority. Otherwise, if the auditors can’t get their questions answered, they’ll have to set an issue aside. “Help the auditors keep on track,” she adds.

Getting the most from your audit

Being prepared is one of the best ways to get the most from your audit and potentially keep your costs down. Making sure you’ve done the necessary work beforehand can go a long way toward making the process run smoothly for both parties.

Dragon believes in making the auditors as comfortable as possible on site. “I want to keep them there as long as possible,” she says. “Once they leave, everything gets harder and communication goes down. But if they’re here and talking to us, we’re getting value.”

Getting your staff involved is important. While Dragon herself stays involved in the process, she encourages her staff to ask questions and be an active part of the audit. It’s important for the staff to see that you need to ask questions when necessary—you don’t want to risk an incorrect answer.

And be willing to ask for something beyond the typical management letter, which isn’t always representative of the true picture (see box).

Van Meter suggests insisting on a letter discussing the ways the company can improve their processes, not only from an accounting perspective, but in other areas as well.

“We’re out there for a short period of time, but we do get exposed to a lot and we frequently come across areas where we think a company can make improvements to controls, to processes, how the accounting department is set up, etc.,” van Meter says. “A client should insist on getting that kind of feedback.”

Dragon encourages auditors to write more in their management letters than they normally would and let her know what they found.

“Other people try to avoid the management comments because they think the comments make them look bad, but this is a good thing,” Dragon insists. “Don’t be one of those people who wants to avoid the management comments. The auditors are coming in. They see a lot of people. They see a lot of clients. They notice a lot of things. Let’s hear everything they notice, not just the really big one. It’s a chance to really learn and

grow.”

Solomon says the PCAOB has been exerting more pressure on auditors over the course of the past six years. And more pressure on the auditors means more pressure on clients, he adds.

Cost control

Audit costs are rising. A shortage of staff in the accounting industry coupled with an increasing number of risk assessment standards is making the increases inevitable. Many times audits have a set fee structure says Van Meter. But even in that situation, there are things companies can do to potentially keep audit costs down.

Be prepared for your auditor. Hopefully your auditor has given you a list of what they need. Make sure you’ve produced the workpaper analysis they’ve requested and have it ready the first day the auditors are on site.

“It creates huge inefficiencies when we arrive to start an audit and the company isn’t prepared for us,” van Meter says. “The books should be closed, the accounts should be adjusted to have final numbers, and the workpapers and documentation should be prepared for us. And we need to have an area to work in.”

Develop expectations between client and auditor. “This goes back to the communication at the beginning and understanding who will do what,” Van Meter says.

Delay audit time period. If it isn’t imperative to have your audit done in

>>> See Audit, CPA-5



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Critical Year-End Tax Planning Tips

Now is the time to visit with your CPA regarding year-end planning; however, planning should be a year long process,” says Ryan Sanger, senior manager in charge of Anton Collins Mitchell LLP’s (ACM) tax practice in Northern Colorado. ACM is a full service public accounting firm with offices in Boulder, Denver and Northern Colorado. The Firm’s membership in the BDO Alliance USA combines the resources of the 5th largest accounting organization in the world and the personal attention of a local firm.

Individuals

Taxpayers continue to see higher tax rates on investment income due to the 3.8% net investment income tax. Managing your income level prior to year-end is key to minimizing your exposure to this Medicare Surtax. The 3.8% net investment income tax applies to single filers with modified adjusted gross income (AGI) of more than \$200,000 and joint filers whose modified AGI exceeds \$250,000. Income sources subject to this tax include: interest, dividends, capital gains, rental and royalty income, non-qualified annuities and businesses that are considered “passive activities.”

There are possible credits and consequences related to the Affordable Care Act (ACA) that taxpayers need to be familiar with. First, certain taxpayers may be eligible for a premium tax credit if they buy health care coverage through the government’s Health Insurance Marketplace, fall within certain income levels, and meet other criteria. Also, taxpayers that didn’t have minimum essential health care coverage in 2014, may have to pay either \$95 per person (\$47.50 for a child under 18) limited to a family maximum of \$285 or 1% of your yearly household income that’s above a certain filing threshold. This penalty will rise in 2015.

Evaluate the tax benefits of making retirement contributions and understand when the contributions need to be made by. In 2014, you can contribute up to a total of \$5,500 (\$6,500 if you’re 50 or older) to a



traditional or Roth IRA. Contributions to a traditional IRA may be tax-deductible, depending on your income and on whether you’re covered by an employer’s retirement plan.

Small Businesses

It is important for business owners to implement a plan to be in compliance with the requirements of the Affordable Care Act (ACA) that takes affect in 2016. Under these requirements, businesses that employ 50 or more full-time (FT) or full-time equivalent (FTE) employees may be subject to penalties if they don’t provide health insurance. Also, businesses with fewer than 25 FT or FTE employees that provide health insurance coverage may be eligible for a credit of 50% of premiums paid. To be eligible for the credit, business must obtain the health insurance through the government’s Small Business Health Options Program (SHOP) Marketplace.

As of now, tax planning opportunities around accelerated expensing of asset purchases are greatly reduced because of expired legislation. Current law allows for Section 179 expensing up to \$25,000 and no first year bonus depreciation. The \$25,000 deduction limit is reduced dollar-for-dollar to the extent the cost of the qualifying property exceeds \$200,000.

Effective for January 1, 2014, the IRS has released regulations that need to be considered when expensing repairs, maintenance and improvements, materials and supplies, and acquisitions. Should you decide to change treatment of these expenses, you may be required to submit for a accounting method change on Form 3115. A de minimis safe harbor may still allow for the expensing of some items.

Please contact us today to schedule an appointment to begin tax planning discussions.

What's the Difference Between a "Certified Public Accountant" and a "Public Accountant?"

Anyone can be an accountant—certified or public—but the qualifications, education, and scope of work is drastically different between the two.

Public accountants

If someone is good with numbers, can run QuickBooks or other bookkeeping software, or enjoys accounting in general, they can be an accountant. Public accountants, or people who work in the "accounting department" don't necessarily have to have a college degree, be licensed, take any exams, or adhere to continuing education requirements. Nor, for the most part, do they have to meet legislated standards.

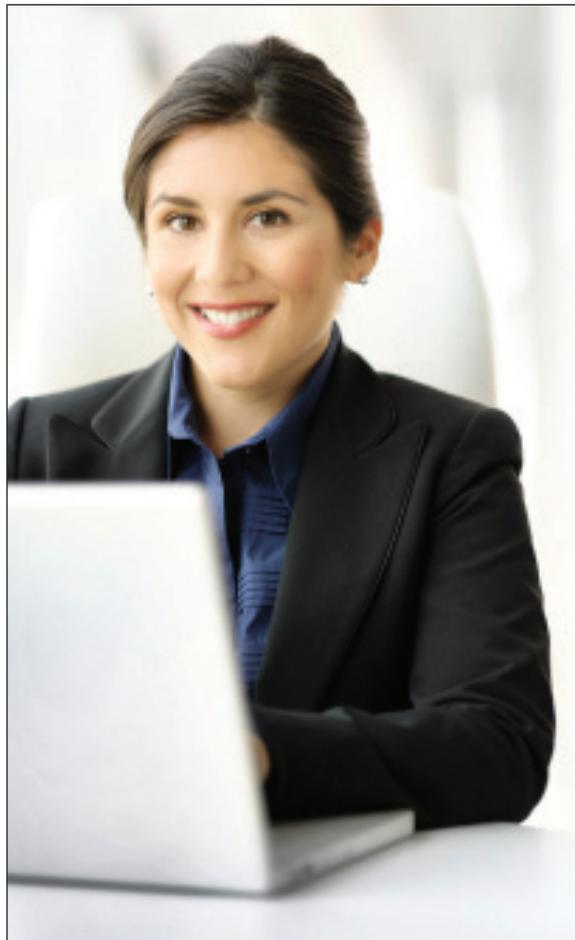
Public accountants can prepare tax returns. If they are at least 18 years old and compensated for this work, they must register and pass a test with the Internal Revenue Service to receive a Preparer Tax Identification Number (PTIN).

Public accountants can prepare a compiled financial statement, which simply means that there were no auditing or review methods used, and that the statements are based on information provided by management. They cannot perform an audit or review financial statements.

Certified Public Accountants (CPAs)

CPAs are the thoroughbreds of the accounting world. In order to become a CPA, individuals must:

- Earn an accounting degree from an accredited college or university.
- Pass all four parts of the CPA Examination, which includes: auditing and attestation, financial accounting and reporting, regulation, and business environment and concepts. (Beginning July 1, 2015, students in Colorado must earn 150 hours of education



prior to sitting for the Exam.)

- Pass the Professional Ethics Exam from the American Institute of CPAs.
- Obtain 1,800 work hours (usually one year) under

the direct supervision of an actively licensed CPA. CPAs licensed in Colorado must complete 80 hours of continuing education over a two-year period, which includes four hours of ethics.

Once an individual becomes a CPA the sky is the limit. Of course they may work as an auditor or prepare taxes. Yes, if they are compensated to prepare tax returns, they must apply for a PTIN as public accountants do. A licensed CPA can conduct audits, and provide reviews and compilations of financial statements. CPAs also can represent their clients before the IRS.

Many CPAs go on to work in a wide variety of areas of expertise or work as consultants in a variety of industries. They work in environmental, forensic, or international accounting. CPAs serve as expert witnesses in litigation, and provide investment and financial planning. The overall skill of a CPA is to serve as a business advisor to their employers and clients.

CPA or PA

Just about anyone can be a public accountant, and create value to businesses or clients. To become a CPA takes fierce commitment to education and continued learning. A CPA is a business partner to any organization either as an employee, employer, or consultant.

To find a CPA go to www.cocpa.org and click on Find A CPA.

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Managing Money Keeps Getting Easier and Easier

The best mobile apps (available for iOS and Android) for personal finance help us to remember to pay bills, keep an eye on account balances, and if successful, have money for shopping.

Personal finance apps typically extract real-time data from your service providers — banks, investment houses, lenders, and credit card companies. Note: this article does not consider apps for those direct providers, but we recommend a download of your banks' mobile apps. At the least, they'll help you deposit checks or find ATM's that won't charge you fees.

BUDGETING, EXPENSE REPORTING

Knowing how much money you have, how much you owe, and how much you spent and where is where everyone should start. Next: set some financial goals, such as getting out of credit card debt, and saving for a new car or home.

Mint - Free



Mint automatically pulls all your financial information into one place, so you can see your entire picture. It automatically updates and categorizes your information, and suggests ways to help you save. They can even send automatic alerts — like bill reminders — to your mobile phone or email.

Expensify - Free



Expensify eliminates a lot of the pain, tracking what you spend and letting you keep a photo log of your receipts — if you're traveling for business, a personal trip to the beach or to a local restaurant.

SavedPlus - Free



SavedPlus makes saving money effortless by automatically sending a specified percentage of every payment and purchase to your savings account, IRA, investment



Diane Wightman, CPA

account or a prepaid card. Savings happens automatically and in such small increments that it's barely noticeable.

Bill Pay

You might want help reviewing your credit card statements and paying those and other bills on time.

BillGuard - Free



BillGuard helps you go over your credit card statements with a fine-tooth comb and report questionable or unwanted changes immediately. It flags merchants who frequently charge consumers for products or services they've either forgotten about or didn't know they were requesting.

Manila - Free



If you've ever been late on a bill, this app could help out. Manila organizes bills and other monthly payments and will remind you with a notification, text, or email, so you don't miss another due date.

COMPARISON SHOPPING AND FINDING BARGAINS

Now that you have your current financial status, bills have been paid, and



Barbara Kaup, CPA

savings deposited, if the budget allows, it's time for a little shopping.

RedLaser - Free



RedLaser makes you an informed consumer. This app uses your phone's camera to scan barcodes and compare product prices locally and online to get you the best deal. Get reviews, product details, and store information. It also lets you scan and store your loyalty cards. It's a retailer's nightmare and a consumer's best friend.

GasBuddy - Free



GasBuddy uses gas price information provided by users to bring drivers together to support the common goal of saving money on gas. Find the cheapest gas near you by city or zip code. Save money every time you fill up.

PASSWORD AND DATA VAULT

Do you use the same password for every website? How do you keep track of your passwords and private information like credit card numbers, bank account numbers, and safe codes? Do you write your passwords on a sheet of paper or on sticky notes?

Keeper



This app is free; however for \$9.99 per year, you can sync and access your information seamlessly across all your devices.

Keeper is a secure vault that lets you safely store your most important information such as passwords, credit card numbers, and other private information. It uses world-class security and encryption to make sure that only you have access. As a user of personal financial apps, you should be concerned about security. Using any of the mobile apps included here is probably more secured than carrying a group of credit cards around in your wallet. These apps don't store personal financial information on your phone, can't move money or see your bank account number, or log into your bank accounts. You can (AND SHOULD) employ a unique PIN on each of these apps to help prevent a hacker from finding anything of value — if only details of your shopping habits and how much money you spend and earn.

Diane Wightman, CPA, chairs the Colorado Society of CPAs Financial Literacy Committee. Diane is owner of Controlled Resources Inc., Westminster, CO. She can be reached at dhwrightman@gmail.com.

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AUDIT, from CPA-5

the first three or four months of the year, delaying the audit after that time could potentially result in cost savings.

Scale down to a review. Van Meter says he seen situations where companies have negotiated with the third party requiring the audit to accept a review instead. This can result in significant savings.

Strong internal controls. Strong internal controls mean a strong accounting department, which results in accurate financial statements. Often less risk is associated with a company that has strong internal controls. The audit company spends less time on the audit because they're being given accurate information

in the first place.

Assign a 'go-to' person to the audit team. Assigning someone to assist the audit team to really work with the auditors and be available to get whatever information the auditors need saves everyone time and money.

So while an audit might not be something that you look forward to, it doesn't have to be a painful process by any stretch of the imagination. Preparation and communication will go a long way in ensuring that things go smoothly.

Natalie Rooney is a free-lance writer with the Colorado Society of CPAs. She can be reached at (970) 328-1895 or

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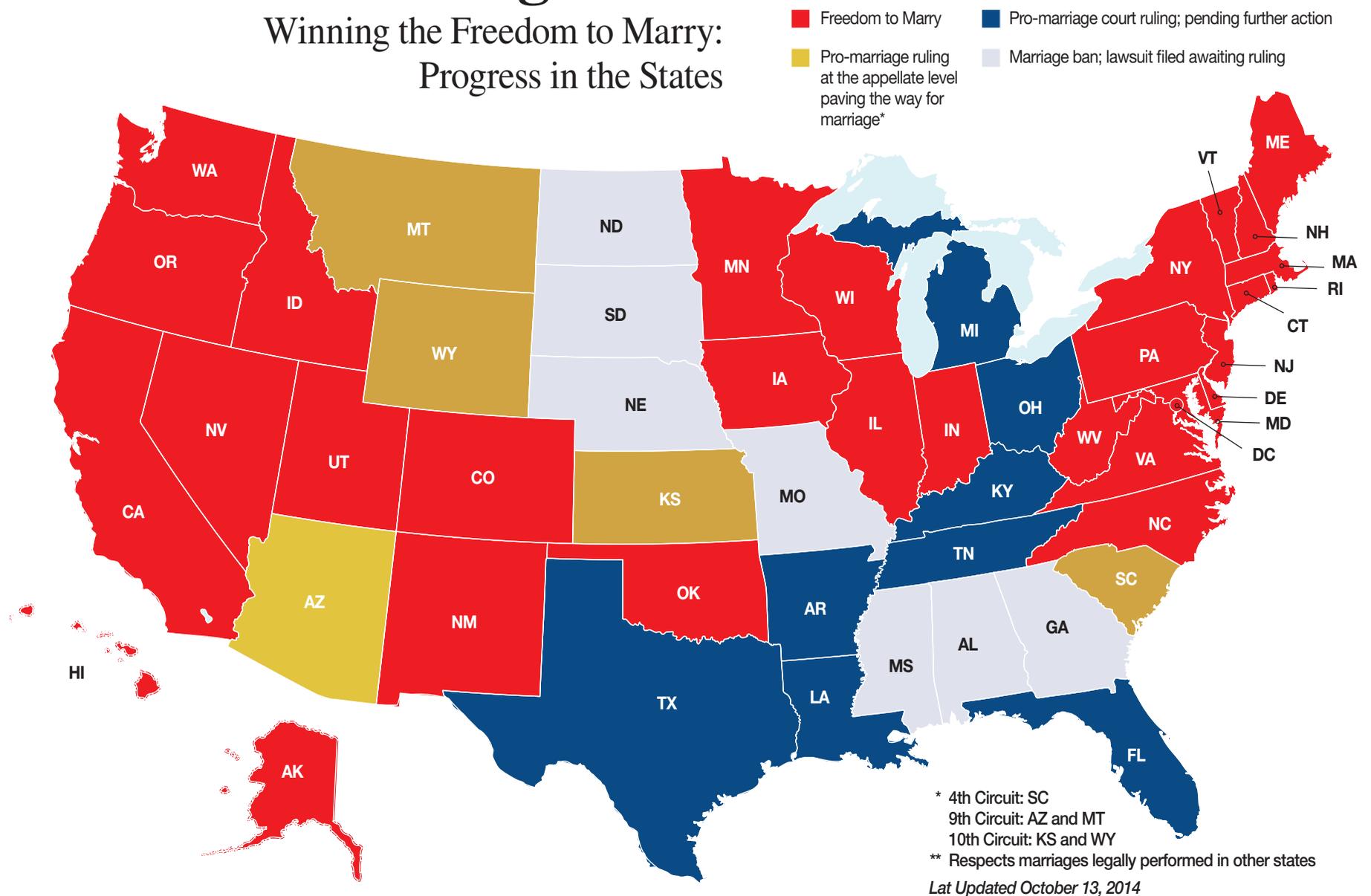
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Defense of Marriage Act – Where Are We Now

Winning the Freedom to Marry: Progress in the States



The IRS provided guidance on the filing status of same-sex marriages more than a year ago. While leaving some pockets of confusion here and there, it did provide some much-needed clarification and uniformity at the federal level. Unfortunately, same-sex filing status at the state level is far from uniform or particularly clear.

Let's begin with a little background. In 1996 President Clinton signed into law the Defense of Marriage Act (DOMA), which defined marriage for federal purposes as "a legal union between one man and one woman as husband and wife." A "spouse" was defined as "a person of the opposite sex who is a husband or wife." The U.S. Supreme Court ruled in 2013 that those definitions violated the rights of a same-sex couple, Edith Windsor and Thea Spyer. The two were lawfully married in Canada in 2007, but when Thea died in 2009, Edith did not qualify as a surviving spouse for estate tax purposes. [U.S. v. Windsor, 133 S.Ct. 2675 (2013)]

Only two months after the Windsor decision, the IRS issued Revenue Ruling 2013-17, which provided that the terms "spouse" and "husband and wife" included individuals of the same sex "lawfully married under state law." In short, same-sex marital status will be decided not by the state of domicile or residency but by the "state of celebration." If a same-sex couple are legally married in any state, then they can file a joint federal return no matter what the law of their current state of residency. In fact, effective September 16, 2013, legally married same-sex cou-

ples must file either married filing jointly or separately on their federal returns. They may also, but are not required to, file amended returns for any years open under statute (normally three).

Finally, it should be noted that there are more than 200 Internal Revenue Code sections that reference marriage, so filing status, as was evident in the Windsor case, is only one area of the Code affected by the Supreme Court's decision. For example, employees who had to pay taxes on the fair market value of healthcare coverage for their same-sex spouses under DOMA may now file amended joint returns, if beneficial, and receive refunds of those taxes paid.

The IRS guidance clarified same-sex filing status at the federal level but left things just as complicated at the state level. For example, married same-sex couples under DOMA could file jointly in certain states such as Maryland and Massachusetts that recognized same-sex marriage but had to file as single on their federal returns. The situation is now reversed in states such as Virginia that do not recognize same-sex marriages. Couples may file jointly on their federal return but will continue to file single (or head of household, if they qualify) on their state returns.

According to the U.S. Census Bureau, there are roughly 650,000 same-sex households, only half of which live in states that allow legally married same-sex couples to file joint or married filing separate returns. Nineteen states and the District of Columbia currently follow

federal status for filing purposes. They are California, Colorado, Connecticut, Delaware, Hawaii, Illinois, Iowa, Maine, Maryland, Massachusetts, Minnesota, Missouri, New Hampshire, New Jersey, New Mexico, New York, Oregon, Rhode Island, and Vermont.

The twenty-four states that ban same-sex marriages for filing purposes are Alabama, Arizona, Arkansas, Georgia, Idaho, Indiana, Kansas, Kentucky, Louisiana, Michigan, Mississippi, Montana, Nebraska, North Carolina, North Dakota, Ohio, Oklahoma, Pennsylvania, South Carolina, Tennessee, Utah, Virginia, West Virginia, and Wisconsin.

Obviously, this is not an income tax issue in the seven states that do not have an individual income tax: Alaska, Florida, Nevada, South Dakota, Texas, Washington, and Wyoming, but even in these states it can affect other areas of the law.

What has furthered complicated state filings is that the ban on same-sex marriages has been successfully challenged in the lower courts of several states and continues to be a matter of litigation in states such as Michigan and Texas. Simplification may be closer, however, because on October 6, 2014 the U.S. Supreme Court declined to review successful challenges to bans on same-sex marriage in Indiana, Oklahoma, Utah, Virginia, and Wisconsin. This may indicate that the Court believes the Windsor decision has settled the issue, or the Court may be waiting for a case with a specific set of facts and law that will allow the question of same-sex marriage to be more

fully addressed. What is clear is that the challenges and the filing confusion they trigger will continue.

Finally, it must be noted that the Windsor decision does not apply to civil unions or registered domestic partnerships, which are not recognized by the federal government as marriages for filing purposes. Several states, including Connecticut, Delaware, and New Hampshire, automatically converted their civil unions to marriages. However, taxpayers in Illinois, New Jersey, and Rhode Island may choose to stay in a civil union. As a consequence, those taxpayers remaining in a civil union in those three states will not be able to file jointly on their federal return but will be able to file jointly on their state returns.

As for Colorado, despite the ban on same-sex marriage, the Department of Revenue issued an emergency regulation in November 2013 reiterating the Department's belief that a taxpayer's filing status for Colorado is determined by their filing status on their federal return. [Colo. Code Regs. 39-22-104(1.7)] In 2014 the state legislature changed the definitions in the state statute, replacing "husband and wife" with "two taxpayers" and "spouse" with "taxpayer," to clarify that the filing status for state income tax purposes must be the same as that for federal income tax purposes. [Colo. Rev. Stat. §39-22-109(3)].

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New Revenue Recognition Standard: What Does It Mean to Businesses

The Financial Accounting Standards Board's new revenue recognition standard presents the most significant accounting change many veteran CPAs have seen. The standard touches every entity (public and private, including not-for-profit entities) that reports under U.S. GAAP and will require businesses to reexamine the underlying economics of large numbers of established business practices. The new standard applies to most transactions and contracts with customers except for leases, insurance contracts, most financial instruments and guarantees (other than product or service warranties).

At first glance, the implementation period for Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers*, might seem adequate if not generous. Public companies, for whom early adoption is not permitted, are required to adopt the standard in 2017 (for reporting periods beginning after December 15, 2016). Private companies get an additional year—starting with 2018 for their annual reports—and two more years, beginning in 2019—to start applying the standard to interim reports. Private companies may choose to adopt the standard on the public company schedule.

After further study, however, many organizations may find the implementation period to be extremely aggressive and the task daunting. There are many components to be analyzed and many questions to be answered:

- How will the standard affect operational and performance metrics?
- What IT changes will be needed?
- How will you retrospectively adopt the standard?

If a public company chooses full retrospective adoption, revenue and the direct effects of change in accounting principle to all contracts must be restated for 2015 and 2016 to show comparative financial statements with a cumulative adjustment as of January 1, 2015.

Use the following key tasks based on the American Institute of CPAs' *New Revenue Recognition Accounting Standard—Learning and Implementation Plan* as a high-level road map to begin organizing your organization's implementation.

Task 1: Form a task force (2014-2015)

The standard replaces most transaction- and industry-specific guidance with a principle-based approach, making it difficult to estimate the implementation effort required in a specific organization without first conducting a detailed assessment to use in developing a work plan. In all but the very smallest private companies, this assessment will require substantial collaboration with most major business functions including sales and marketing, IT, legal and human resources.

Task 2: Evaluate the impact (2014-2016)

Evaluate the changes from current GAAP to the new revenue recognition standard and evaluate the impact on how your company accounts for existing revenue streams and the results to your company's financial statements. In addition, evaluate how the standard will affect operational and performance metrics, company contracts, compensation plans, accounting policies, internal controls and tax matters. Work with your auditor to ensure that your approach to implementing the new revenue recognition standard and any changes in accounting for revenue recognition are documented completely and accurately.

Task 3: Choose how to retrospectively adopt (2014)

The standard should be applied using one of the following two methods:

1. Retrospectively to each prior reporting period presented and the entity may elect any of the following practical expedients:
 - For completed contracts, an entity need not restate contracts that begin and end within the same annual reporting period.
 - For completed contracts that have variable consideration, an entity may use the transaction price at the date the contract was completed rather than estimating variable consideration amounts in the comparative reporting periods.
 - For reporting periods presented before the date of initial application, an entity need not disclose the amount of the transaction price allocated to remaining performance obligations and an explanation of when the entity expects to recognize that amount as revenue.
2. Retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application. If an entity elects this transition method, it also should provide the additional disclosures in reporting periods that include the date of initial application of the following items:
 - The amount by which each financial statement line item is affected in the current reporting period by the application of the standard as compared to the guidance that was in effect before the change.
 - An explanation of the reasons for significant change.

In September, the Securities and Exchange Commission determined that companies electing full retrospective adoption will only be required to apply the new standard for three years rather than the expected five years.

Task 4: Determine IT changes needed (2014)

Based on the determinations made in Tasks 2 and 3, the new standard may require modifications to IT systems to capture the appropriate level of information related to data used to make estimates on revenue recognition and new disclosures. Determine whether any changes will need to be made to IT systems or software applications to capture information needed for the new revenue recognition standard, including the following retrospective adoption and the additional qualitative and quantitative disclosures required.

Task 5: Determine interim disclosures needed for public companies (2014-2016)

Public companies should consider the guidance in SEC Staff Accounting Bulletin (SAB) No. 74 (Topic 11:M), *Disclosure of the Impact that Recently Issued Accounting Standards Will Have on the Financial Statements of the Registrant When Adopted in a Future Period*, to determine the appropriate interim disclosures to be made prior to the adoption of the new standard.

Task 6: Develop project plan (2014-2016)

Develop an evolving project plan for implementation of the revenue recognition standard considering all of the tasks above and facilitate training for your staff.

Task 7: Educate key stakeholders (2015-2016)

Based on the determinations made in Tasks 2 and 3, the new revenue recognition standard may result in changes in timing of revenue recognized as well as new qualitative and quantitative disclosures that will need to be explained to stakeholders. Educate key stakeholders such as your audit committee, board of directors, investors and lenders on the new revenue recognition standard and what changes they should expect in your company's financial statements.

Source: American Institute of Certified Public Accountants, www.aicpa.org

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Driving & Adopting Sustainable Business Strategies

Have you wondered why accounting has become so entwined with sustainability? They actually have a lot in common. With rising energy prices and growing consumer demand, there are increasing reasons for small and medium-sized enterprises (SMEs) to adopt sustainability strategies.

Emphasizing sustainability improves profitability & much more

Reasons for adopting sustainability may vary from company to company, but all have found that emphasizing sustainability improves their profitability, generates greater loyalty and commitment from employees, and cements relationships with customers and suppliers. In fact, a recent Lloyds TSB survey found that 70% of SMEs are adopting a sustainable approach in order to secure new business, while 54% are becoming sustainable to save money.

The AICPA and CIMA, under the Chartered Global Management Accountant® (CGMA®) designation have released *Top Ten Key Elements to Sustainable Business Practices in SMEs*, which draws together case studies and key lessons from small businesses across the UK, US and Canada. The report provides a real-life picture of how sustainability impacts the bottom line and shows how finance can harness sustainability strategy to achieve commercial benefits.

Below is a snapshot of the major points in the report:

Top ten key elements

1. **Take a broad view of sustainability.** Engage outside expertise to ensure that your company considers every aspect of sustainability, not just environmental issues. You can achieve this by having open discussions with all stakeholders, including customers and suppliers, and being willing to share information to come up with innovative solutions

to reduce emissions and increase efficiency.

2. **Define in detail what sustainability means to your company.** Embrace industry-wide initiatives by engaging with peer organizations to achieve sustainable goals and sharing best practices with organizations that face the same challenges. However, don't limit it to peers; consider engaging all stakeholders in your drive to improve sustainability, including suppliers and customers, to get everyone on board.

3. **Engage all stakeholders.** Give employees ownership in the company and a direct role in defining sustainable activities like charitable giving. Keep a long-term perspective on the balance between sustainability and profitability, and trust that sustainable business practices are bringing benefit to the company – even if those benefits are intangible and hard to measure.

4. **Remember that you are not alone.** While that's often difficult, getting involved in community or industry initiatives to kick-start a sustainability drive can help. Consider codifying practical measures for sustainability in a document that everyone in the organization can access and understand. Creating metrics to measure the performance of employees and the organization as a whole on sustainability can do the trick.

5. **Establish responsibility and communicate widely.** Look at industry-wide initiatives that build on the knowledge of other companies and industry associations. You can achieve this by mapping official accreditation for environmental management and sustainable process quality to your own business processes. However, you can go even further by considering sustainability not only within your own company, but across your network of suppliers as well.

CASE STUDIES

Download the full report to read about real life case studies from the following organizations on how they have been able to successfully integrate many, if not all, of the above elements into their operations, the challenges they faced and how they were able to overcome them:

- Atropex
- Aéroports de Montréal (ADM)
- Cirtronics
- UKOS plc
- Billington Structures
- Rainbow Nightfreight
- Zions Bancorporation
- Rocky Mountain Flatbread
- Ecological Fibers, Inc.

6. **Take it step by step.** Identify and build on the elements of your existing business model that promote sustainable activities and practices. Make clear links between sustainability and efficiency and efficiency and cost savings. You can achieve this by keeping up with the latest research on how to improve sustainability in key areas of business, such as fuel efficiency and the reduction of packaging materials – and then apply those lessons in practical ways in your own organization.

7. **Walk the talk.** Assess the benefits of sustainability projects from a long-term perspective and then engage senior management in defining a sustainability strategy that looks beyond the next quarter's financial results. Walking the talk means leading by example and engaging customers, partners and suppliers in your journey towards becoming a more sustainable business.

8. **Tie sustainability to profit.** Identify how everything you use or create in your business, even waste, might be turned into a value-added product. Consider how sustainable business practices can increase efficiency

and differentiate your company from competitors, then network with local organizations that share sustainable goals so that you can pool that knowledge and coordinate efforts.

9. **Measure, monitor and review.** Keep in step with ecological initiatives your customers and/or suppliers may undertake. Look at innovative interpretations of the term 'recycling', including the use of material as a source of biomass fuel. Consider calling in external consultants to give an objective view on how your company can adopt more sustainable practices.

10. **Invest in the future.** Embrace industry-wide initiatives and engage with peer organizations to achieve sustainable goals. Share best practices with organizations that face the same challenges in regard to sustainability and engage all stakeholders in your drive to improve sustainability.

The CGMA designation recognizes the most talented and committed management accountants with the discipline and skill to drive strong business performance. CGMAs can download the full report, *Top Ten Key Elements to Sustainable Business Practices in SMEs*, at CGMA.org.

Source: CGMA, The Chartered Global Management Accountant is a new global management accounting designation that recognizes the unique role played by men and women at organizations around the world who are guiding critical business decisions and driving strong business performance. CGMA designation holders are business strategists who apply non-financial, qualitative information along with financial analysis to understand all aspects of business. CGMA professionals may work in finance, or may put their broader business training to use across the organization, often in the roles of Board Director, Chairman, CEO or CFO. CGMA holders are on the front lines of business.



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